ROUTE. REF. COORD.

MOODY'S BOND SURVEY

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Short-Term F.R. Notes,1989 ... 5110
Sun Exploration and Production Co.:
Rating Assigned 5057
SWO Acquisition Corp.:
15% Sub. Notes, 1997 5180

T

Tampa Electric Co.:
Rating Raised 4947
Tele-Communications Inc.:
Rating Raised 4204
Sr. Sub. Deb. 11.125s, 2003 5246
Texas Air Corp.:
Rating Lowered 4127
Shelf Registration 4127
Texas Supermarkets Inc.:
Sr. Sub. Deb. 13.750s, 2000 4550
Thomson Commercial Paper (U.S.), Inc.:
Rating Assigned - C.P. ... 5112, 5236
Tosco Corp.:
Ratings Raised 5244
Tosco International Finance:
Ratings Raised 5244
Toshiba International Finance (Netherlands)B.V.:
Rating Assigned 4371
Town & Country Corp.:
Sr. Sub. Notes, 1998 4438
Conv. Sub. Dis. Deb., 2008 4438
Toyota Motor Credit Corp.:
7.50% Euronotes, 1993 4686
8.75% Notes, 1991 5255
TPA of America, Inc.:
Rating Lowered/Withdrawn 5125
TPI Restaurants, Inc.:
14.25% Sr. Sub. Notes, 1998 .. 4653
Trans World Airlines:
Shelf Registration 5243
Treasury Yield Curve ..... Weekly
Treasury Yield Spreads ..... Weekly
Trump Plaza Funding, Inc.:
Rating Raised 5245
Trump Taj Mahal Funding, Inc.:
14% First Mtge. Bonds, 1998 ... 4654

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Unilever Capital Corp.:
13% Gtd. Notes, 1993 4374
Union Camp Corp.:
Shelf Registration 4655
Rating Lowered 4840
Union Carbide Corp.:
Rating Raised 4312
Union Commercial Funding Corp.:
Rating Assigned 4956
Union Electric Co.:
Ratings Raised 5175
Unisys Corp.:
9% Notes, 1993 5246
Unisys Finance Corp.:
Shelf Registration 4314
United Illuminating Co.
Deb.10.5s, 1995 5117
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United Services Automobile Association:
Rating Assigned 4457
United States Fidelity and Guaranty Co.:
Rating Assigned 4458
United States Leasing International, Inc.:
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University of Alabama, (Tuscaloosa):
Bonds Sold 4879
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USAA Credit Corp.:
Rating Withdrawn - C.P. 4751
USAir Group Inc.:
Rating Assigned 4861
Utah Power & Light Co.:
Rating Lowered 4121
UtiliCorp United Inc.:
9.875% Mtge. Bonds, 1998 4948
UTL Corp.:
Rating Lowered 4207

V

Vermont, State of:
Proposed Bond Sale 5260
Victorian Public Authorities Finance Agency:
95% Gtd. Bonds, 1998 4497
Virginia Electric and Power Co.:
Money Market Cu. Pfd. Stock ... 5140

W

Waste Management Inc.:
Liquid Yield Option Notes 4843
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Welbilt Corp.:
13.75% Sr. Sub. Notes, 1998 ... 4938
Rating Lowered 5250

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Western Gas Processors, Ltd.:
Rating Lowered 4132
Western Massachusetts Electric Co.:
First Mtge. Bonds 10.125s, 2018 4218
Shelf Registration 4563
Wetterau Inc.:
Shelf Registration 5044
Whirlpool Acceptance Corp.:
Rating Lowered 4839
Whirlpool Corp.:
Ratings Lowered 4839
Whitman Corp.:
(Formerly IC Industries, Inc.)
4.750s Straight Notes, 1993 4257
Williams Cos., Inc. (The):
Ratings Raised 4746
Williams Natural Gas Co.:
Ratings Raised 4746
Winnipeg, Manitoba, Canada:
Rating Reviewed 4600

X

Xerox Corp.:
Deb. 9.625s, 2000 5121
Xerox Credit Corp.:
9.35% Notes, 1993 5246

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Rating

A

Adelphia Communications Corp.:
$225.0 mill. —% Sr. Ext. Reset Notes, 1992 ..... B2
Aegon, N.V.:
Eurobond 7.375s, 1991 ..... Aa3
Affiliated Bankshares of Colorado, Inc.:
11.625% Notes, 1993 .... Ba2 to B1
African Development Bank:
$100.0 mill. 9.75% Sub. Notes, 2003 ..... Aa1
$100.0 mill. 9.50% Sub. Notes, 2003 ..... Aa1
Eurobond 6.125s, 1998 ..... Aaa
AIU Insurance Co.: ..... Aaa
Alaska Pacific Insurance Co.: ..... Aaa
Allegheny & Western Railway:
First Mtge. Bond 4s, 1998 ..... A3 to A2
Allegheny Generating Co.:
Med. Term Notes Aa1
Alliance & Leicester Building Society:
10 bil. Yen 2% Step Up Notes, 1995 ..... Aa3
Allied Insurance Co.: Aa2
American & Foreign Insurance Co.: Aa1
American Automobile Insurance Co.: Aa1
American Casualty Co. of Reading, PA.: ..... Aaa
American Express Credit Corp.:
Money Market Notes (Shelf Reg. $100.0 mill. remaining filed under SEC Rule 415 Registration) .... Withdrawn
American Home Assurance Co.: ... Aaa
American Insurance Co.: Aa1
American Loyalty Insurance Co.: .. Aa2
American Manufacturers Mutual Insurance Co.: Aa1
American Motorists Insurance Co.: Aa1
American Southwest Financial Corp.: (Series 68)
Mtge. Coll. Bond 8.75s, Cl. A, 2102 ..... Aaa
Mtge. Coll. Bond 8.75s, Cl. B, 2018 ..... Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. C, 2018 ..... Aaa
Mtge. Coll. Bonds, Cl. D, 2018 ..... Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. E, 2018 ..... Aaa
Mtge. Coll. Bonds, Cl. F, 2018 . Aaa
Ampex Group, Inc.:
—% Sr. Unsec. Notes, 1996 ..... B1
Anchor Glass Container Corp.:
Sr. Sub. Debenture —s, 2000 ..... B2
Arkansas Best Corp.:
—% Sr. Sub. Notes, 1998 ..... B3
Arkansas Development Finance Authority (Series 1988-1):
Compound Accretion Bond 8.5s, 2012 (Financial Security Assurance-Guarantor) ..... Aaa
Arkansas Power & Light Co:
All Outstg. First Mtge. Bonds (24 issues ..... Ba1 to Baa3
415 Shelf Registration ..... (P)Ba1 to (P)Baa3

Rating

Arkla, Inc.:
9.45% Notes, 1995 ..... A2
Armtek Corp.:
S.F. Debenture 8.625s, 1996 ..... Ba2 to Ba3
11.50% Notes 1995 ..... Ba2 to Ba3
415 Shelf Registration ..... (P)Ba2 to (P)Ba3
ASLK-CGER IFICO (Cayman):
Flt. Rt. Notes, 1992 (Gtd. by ASLK-CGER) Aa3
Euroyenbond 6.50s, 1992 (Gtd. by ASLK-CGER) Aa3
Associated Indemnity Corp.: Aa1
Associates Corp. of North America:
10.75% Sr. Notes, 1995 ..... Aa3
AT&T Credit Co.:
Eurobond 6.50s, 1992 ..... A1
Athena Assurance Co.: ..... Aaa
Atlantic Employers Insurance Co.: .. Aa2
Australian Industry Development Corp.:
Eurobond 6.125s, 1998 (Gtd. by Commonwealth of Australia) Aa1
Australian Wheat Board:
Eurobond 9.50s, 1993(Commonwealth of Australia) Aa1
Austria, Republic of:
Eurobond 4.75s, 1994 ..... Aaa
Flt. Rt. Notes, 2000 ..... Aaa
Eurobond 7.5s, 1994 ..... Aaa
Avalon Marketing, Inc.:
—% Sr. Sub. Notes, 1998 ..... B3
Avon Capital Corp:
11.75% Gtd. Notes, 1990 ..... Baa1 to Ba1
Yen Gtd. Bond 6.75s, 1991 ..... Baa1 to Ba1
Gtd. Eurobond 8.75s, 1989 ..... Baa1 to Ba1
Swiss Franc Gtd. Bond 5.375s, 1994 ..... Baa1 to Ba1
6.125% Gtd. Euronotes, 1998 ..... Baa1 to Ba1
Avon International Finance:
10.25s Gtd. Euronotes, 1993 ..... Baa1 to Ba1
Gtd. Eurobond 7.5s, 1993 ..... Baa1 to Ba1
Avon Products Inc.:
415 Shelf Reg .... (P)Baa1 to (P)Ba1

B

B.A.T. Finance, B.V.:
11% Gtd. Sterling Euronotes, 1989 ..... Aa3 to A1
B.A.T. Industries p.l.c.:
Gtd. Flt. Rt. Sterling Capital Notes, 1990 ..... Aa3 to A1
Unsecured Sterling Loan Stk. ..... Aa3 to A1
B.A.T. International Finance, p.l.c.:
10.75% Gtd. Sterling Euronotes, 1991 ..... Aa3 to A1
Baltimore & Ohio Railroad Co.:
All Outstg. Equip. Trusts (16 issues) ..... Aa3 to Aa2
All Outstg. First Consolidated Mtge. Bonds (2 issues) ..... A3 to A2
Bank of China:
Flt. Rt. Notes, 1993 ..... A3
Bank of Montreal (Chicago Branch):
9.80% Sub. Notes, 2000 ..... A1

Rating

Bank of New York:
All Outstg. Notes (2 issues) ..... A1 to A2
Med. Term Notes ..... A1 to A2
415 Shelf Registration ..... (P)A1 to (P)A2
Flt. Rt. Sub. Cap. Euronotes ..... A2 to A3
Conv. Sub. Debenture 8.25s, 2010 ..... A2 to A3
All Outstg. Deposit Notes (6 issues) ..... Aa2 to Aa3
Bank of New York Overseas Finance, N.V.:
Flt. Rt. Sub. Euronotes, 1996 ..... A2 to A3
Bank of Nova Scotia:
$200.0 mill. Sub. Debenture 10.15s, 1998 ..... Aa3
BankAmerica Corp.:
All Outstg. Debentures (4 issues) ..... Ba3 to Ba1
All Outstg. Money Mult. Notes (4 issues) ..... Ba3 to Ba1
All Outstg. Ext. Notes (3 issues) ..... Ba3 to Ba1
11.25% Adj. Rt. Notes, 1989 ..... Ba3 to Ba1
Flt. Rt. Notes, 1990 .... Ba3 to Ba1
Med. Term Notes, 1994 . .Ba3 to Ba1
415 Shelf Registation ..... (P)Ba3 to (P)Ba1
All Outstg. Flt. Rt. Sub. Cap. Notes (3 issues) ..... B2 to Ba3
All Outstg. Flt. Rt. Sub. Euronotes (3 issues) ..... B2 to Ba3
415 Shelf Registration ..... (P)B2 to (P)Ba3
BankAmerica Overseas Financial Corp. N.V.:
10.375% Gtd. Euronotes, 1990 ..... Ba3 to Ba1
Eurobond 5.75s, 1990 .... Ba3 to Ba1
Flt. Rt. Sub. Cap. Euronotes, 1996 ..... B2 to Ba3
Bankers Standard Fire & Marine Co.: Aa2
Bankers Standard Insurance Co.: Aa2
Banque Indosues:
8% Euronotes, 1991 ..... Aa3
Banque Nationale de Paris (NYBranch):
10% Sr. Notes, 1998 ..... Aaa
Barclays Australia (Finance), Ltd.:
13.25% Gtd. Notes, 1991 (Gtd. by Barclays Bank, p.l.c.) ..... Aaa
Bear Stearns Secured Investors, Inc.: (Series 1988-4)
Coll. Mtge. Oblig 9.20s, Cl. 4-A, 2018 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 4-B, 2018 ..... Aaa
Coll. Mtge. Oblig 9.20s, Cl. 4-C, 2018 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. 4-D, 2015 ..... Aaa
Coll. Mtge. Oblig 9.70s, Cl. 4-E, 2017 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. 4-F, 2018 ..... Aaa
(Series 1988-5)
Coll. Mtge. Oblig 9.125s, Cl. 5-A, 2018 ..... Aaa

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Coll. Mtge. Oblig 9.250s, Cl. 5-B, 2018 ..... Aaa
Coll. Mtge. Oblig 9.625s, Cl. 5-C. Aaa
Coll. Mtge. Oblig 9.800s, Cl. 5-D, 2018 ..... Aaa
Coll. Mtge. Oblig 9.450s, Cl. 5-E, 2018 ..... Aaa
Coll. Mtge. Oblig 9.500s, Cl. 5-F, 2018 ..... Aaa
Coll. Mtge. Oblig 9.750s, Cl. 5-G, 2018 ..... Aaa
(Series 1988-6)
Coll. Mtge. Obligs., 2018 ..... Aaa
(Series 1988-7)
Coll. Mtge. Oblig 9.05s, Cl. 7-A, 2018 ..... Aaa
Coll. Mtge. Oblig 9.25s, Cl. 7-B, 2018 ..... Aaa
Coll. Mtge. Oblig 9.65s, Cl. 7-C, 2018 ..... Aaa
Coll. Mtge. Oblig 8.95s, Cl. 7-D, 2018 ..... Aaa
Coll. Mtge. Oblig 9.15s, Cl. 7-E, 2018 ..... Aaa
Coll. Mtge. Oblig 9.92s, Cl. 7-F, 2018 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. 7-G, 2018 ..... Aaa
Coll. Mtge. Oblig 8.85s, Cl. 7-H, 2018 ..... Aaa
Coll. Mtge. Obligs., Cl. 7-I, 2018 ..... Aaa
(Series 1988-8)
Coll. Mtge. Obligs., 2018 ..... Aaa
Beaver Insurance Co.: ..... Aaa
Belgium, Kingdom of:
Eurobond 5.25s, 1993 ..... Aa1
4.375% Euronotes, 1993 ..... Aa1
4.75% Euronotes, 1998 ..... Aa1
Bellsouth Capital Funding:
9.25% Euronotes, 1993 (Bellsouth Corp.) Aa1
Bergen Bank:
5 bil. O Interest Indexed Eurobond 6s. 1993 ..... Aa2
Euroyenbond 7.125s, 1992 ..... Aa2
Bergen Bank A/S:
Dual Currency Euroyenbond 7.25s, 1994 ..... Aa2
Best Products Co.:
12.625% Sr. Sub. Notes, 1996 ..... B1 to B3
Betawest Properties, Inc.:
Gtd. Eurobonds (2 issues) . Aa3 to A2
Birmingham Fire Insurance Co. of Pennsylvania.: ..... Aaa
Boise Cascade Corp.:
Various Debt Securities (Shelf Registration $200.0 mill. filed under SEC Rule 415) ... (P)Baa1
Boston Old Colony Insurance Co.: Aa2
British American Tobacco Investment, Ltd.:
All Outstg. Unsecured Loan Stk. (2 issues) ..... Aa3 to A1
British Telecom Finance, B.V.:
Eurobond 9.375s, 1998 (Gtd. by British Telecommunications, p.l.c.) ..... Aaa
British Telecom Finance, Inc.:
Gtd. Debt Securities (Shelf Registration $1,000.0 mill. filed under SEC Rule 415(Gtd. by British Telecommunications, p.l.c.) ..... (P)Aaa

Rating

Browning-Ferris Industries FinanceB.V.:
Eurobond 6.50s, 1993 (Gtd. by Browning-Ferris Industries,Inc.) A2
Buckeye Union Insurance Co.: Aa2
Busse Broadcasting Corp.:
13.125% Sr. Notes, 1994 ..... B2
Sr. Sub. Debenture 14s, 1993 (Secondary Offering) B3

C

C C C E:
Eurobond 4.75s, 1998 (Gtd. by Republic of France) ..... Aaa
California Federal Savings & Loan Association:
Med. Term Notes (due 9 mos. to 15 yrs. from date of issue) Baa2
Calton Funding, Inc.:
—% Sub. Notes, 1998 ..... B1
Calton, Inc.:
12.25% Sr. Notes, 1996 .... B2 to B1
Campbell Soup, Inc.:
Eurobond 9.125s, 1993 ..... Aaa
Carolina Power & Light Co.:
First Mtge. Bonds (Shelf Registration $300.0 mill. filedunder SEC Rule 415) ..... (P)A2
Carteret Savings Bank, FA:
9.20% Mtge.-Bkd. Med. Term Notes, Ser. B: ..... Aaa
Mtge.-Bkd. Med. Term Notes, Ser. C. ..... Aaa
Castle & Cooke, Inc.:
S.F. Debenture 8.5s, 1997 ..... B3 to Baa3
12% Sub. Notes, 1991 ... Caa to Ba2
CBI Industries:
Conv. Sub. Debenture 7s, 2011 (Exchange Offer) Ba1
Centel Capital Corp.:
9.875% Notes, 1998 ..... Baa1
Debenture 10.75s, 2018 ..... Baa1
Centerre Bancorporation:
Conv. Sub. Debenture 6.25s, 2011 ..... Baa3 to A3
Central Life Assurance Co.:
(Series 1988-1)
8.80% Comm. Mtge. Pass-thru Ctfs., Cl. A-1, 1991 ..... Aaa
9.00%Comm. Mtge. Pass-thru Ctfs., Cl. A-2, 1993 ..... Aaa
9.00% Comm. Mtge. Pass-thru Ctfs., Cl. A-3, 1996 ..... Aaa
9.00% Comm. Mtge. Pass-thru Ctfs., Cl. A-4, 1997 ..... Aaa
Central Louisiana Electric Co.:
First Mtge Bonds/Unsec. Debt Securities (Shelf Registration $100.0 mill. filed under SEC Rule 415 ..... (P)A2 to (P)A3
Central Maine Power Co.:
Gen. & Ref. Mtge. Bond 10.25s, 2018(Correction from Bond Survey of 12/05/88) Baa1
Gen. & Ref. Mtge. Bonds (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Centrust Savings Bank:
Mtge.-Bkd. Notes, Ser. A-D,1993 (GNMA, FREDDIES, FNMA's) ..... Aaa
Century Communications Corp.:
Sr. Sub. Reset Debentures, 2000 ... B2

Rating

Century Indemnity Co.: Aa2
Charter Oak Fire Insuranc Co.: ... Aaa
Chemical Bank Credit Card Trust 1988-B:
9.50% Credit Card Rec. Ctfs., 1993(Union Bank of Switzerland/ LOC) ..... Aaa
1988-C:
$212.074,250 mill. 9.60% Auto. Rec. Ctfs., (Union Bank of Switzerland/ LOC) ..... Aaa
Chemical Banking Corp.:
10.125% Sub. Capital Notes, 2000 ..... Baa2
9.55% Sr. Notes, 1993 ..... Aaa
Chesapeake & Ohio Railway:
All Outstg. Equip. Trusts (20 issues) ..... Aa1 to Aa2
All Outstg. Equip. Trusts (3 issues) ..... Aa2 to Aa3
First Gold 4s, 1989 ..... A1 to A2
Second Income 4s, 1989 .... A1 to A2
Gen. Mtge. Bond 4.50s, 1992 ..... A1 to A2
Chevy Chase Savings Bank, FSB:
Sub. Cap ital Debenture 13.50s, 2002 ..... B2 to B3
Chi-Chi's:
Conv. Sub. Debenture 9s, .. B1 to B2
Christiania Bank of Kreditkasse:
Eurobond 7.50s, 1993 ..... Aa3
Chrysler Financial Corp.:
(4-A Grantor Trust)
9.15% Asset-Bkd. Ctfs., 1993 (Credit Suisse/LOC) ..... Aaa
(4-B Grantor Trust)
9.20% Asset-Bkd. Ctfs., 1996 (Credit Suisse/LOC) ..... Aaa
Flt. Rt. Notes, 1991 ..... Baa2
2009 ..... B1 to B2
Chubb Corp.:
Conv. Sub. Eurodebenture 5.50s,1993 ..... A2 to Aa3
Cigna Employers Insurance Co.: Aa2
Cigna Insurance Co.: Aa2
Cigna Insurance Co. of Illinois: Aa2
Cigna Insurance Co. of the Midwest: Aa2
Cigna Insurance Co. of Ohio: Aa2
Cigna Insurance Co. of Texas: Aa2
Cigna Property & Casualty Insurance Co.: Aa2
Cigna Underwriters Insurance Co.: . Aa2
Circle Express, Inc.:
Sr. Sub. Debenture 13.50s, 1997 ..... B1 to Caa
CIT Group Holdings, Inc.:
Flt. Rt. Notes, 2003 ..... A1
Citibank, N.A.:
(Series 1988-2)
8.0% Mtge. Pass-thru REMIC Participation Ctfs., Cl. A-1, 2018 ..... Aa3
Variable Pass-thru Rate Ctfs., Cl. A-2, 2018 (Gtd. by Citicorp) Aa3
Citicorp:
9% Notes, 1991 ..... A1
9.125% Notes, 1992 ..... A1
Citicorp Mortgage Securities, Inc.:
(Series 1988-13)
7% REMIC Pass-thru Ctfs., 2018 (Gtd. by Citicorp) Aa3

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(Series 1988-14) 9.50% REMIC Pass-thru Ctfs., 2018 (Gtd. by Citicorp) Aa3
(Series 1988-15) pass-thru Ctfs., Cl. A1, 2018 (Gtd. by Citicorp) Aa3
(Series 1988-16) 10% REMIC Pass-thru Ctfs., Cl. A-1 (Gtd. by Citicorp) Aa3
(Series 1988-17) Adj. Rt. REMIC Pass-thru Ctfs., Cl. A-1, 2018 (Gtd. by Citicorp) Aa3
(Series 1988-18) 9.50% REMIC Pass-thru Ctfs., Cl. A-1,(Gtd. by Citicorp) Aa3
(Series 1988-19) ($100.519,405.00) 9.50% REMIC Pass-thru Ctfs., Cl. A-1, 2014 ..... Aa3
9.65% REMIC Pass-thru Ctfs., Cl. A-2, 2015 ..... Aa3
9.50% REMIC Pass-thru Ctfs., Cl. A-3, 2019 ..... Aa3
440.0% REMIC Pass-thru Ctfs., Cl. A-4, 2019 (Gtd. by Citicorp) Aa3

Cleveland Term & Valley Railroad Co.:
First Mtge. Bond 4s, 1995 .. A3 to A2

CNA Casualty of California: ..... Aaa

CNA Lloyd's of Texas: ..... Aaa

Collateralized Mortage Obligations Trust 48:
Coll. Mtge. Bond 8.00s, Cl. A, 2014 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. B, 2016 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.65s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bond 8.90s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa

Collateralized Mortgage Olbigations Trust 49:
Coll. Mtge. Bond 9.00s, Cl. A, 2009 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.975s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bond 9.225s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa

Collateralized Mortgage Olbigations Trust 50:
Zero-Cpn. Coll. Mtge. Bonds, Cl. A,2015 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. B,2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. C,2018 ..... Aaa
Coll. Mtge. Bond 50.00s, Cl. R, 2018 ..... Aaa

Collateralized Mortgage Obligations Trust 51:
Coll. Mtge. Oblig 9.10s, Cl. A, 2019 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. B, 2019 ..... Aaa
Coll. Mtge. Oblig 9.80s, Cl. C, 2013 ..... Aaa
Coll. Mtge. Oblig 9.95s, Cl. D, 2014 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. E, 2019 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2019 ..... Aaa

Collateralized Mortgage Obligations Trust 52:
Zero-Cpn. Coll. Mtge. Obligs. Cl. A, 2017 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. C, 2018 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2018 2019 ..... Aaa

Collateralized Mortgage Obligation Trust 53:
Coll. Mtge. Oblig 9.00s, Cl. A, 2010 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. B, 2012 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. C, 2015 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. D, 2017 ..... Aaa
Coll. Mtge. Oblig 9.40s, Cl. E, 2018 ..... Aaa
Coll. Mtge. Oblig 9.50s, Cl. F, 2015 ..... Aaa
Coll. Mtge. Oblig 9.2125s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Oblig 7.8800s, Cl. H, 2018 ..... Aaa
Coll. Mtge. Obligs., Cl. R, 2018 ..... Aaa

Collateralized Mortgage Obligations Trust 54:
Coll. Mtge. Oblig 9s, Cl. A, 2012 ..... Aaa
Coll. Mtge. Oblig 8.9125s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Oblig 9.25s, Cl. C, 2013 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2013 ..... Aaa

Collateralized Mortgage Obligations Trust 55:
Zero-Cpn. Coll. Mtge. Obligs. Cl. A, 2015 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs. Cl. C, 2018 ..... Aaa
Coll. Mtge. Obligs. Cl. R, 2018 ..... Aaa

Collateralized Mortgage Obligation Trust 56:
Coll. Mtge. Oblig 9.000s, Cl. A, 2014 ..... Aaa
Coll. Mtge. Oblig 9.985s, Cl. B, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. C, 2019 ..... Aaa
Flt. Rt. Coll. Mtge. Obligs., Cl. R, 2019 ..... Aaa

Colonial Intermediate High Income Fund:
Sr. Extendible Notes, 1998 ..... Aaa

Colonial Insurance Co. of California: ..... Aaa

Columbia Casualty Co.: ..... Aaa

Columbia Gas System, Inc.:
S.F. Debenture 10.15s, 2013 .... Baa2

Comfed Savings Bank:
(Series 1988-7)
7.75% Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... Aa2
10% Mtge. Pass-thru Ctfs., Cl. A-2, 2018 ..... Aa2
7.50% Mtge. Pass-thru Ctfs., Cl. A-1 ..... Aa2
Mtge. Pass-thru Ctfs., Cl A2

Commerce & Industry Insurance Co.: ..... Aaa

Commerce Bancshares, Inc.:
Unsec. Debt Sec. (Shelf Registration $50.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn

Commercial Credit Corp.:
10% Sr. Notes, 2008 ..... Baa1
9.875% Notes, 1995 ..... Baa1

Commercial Insurance Co. of Newark, New Jersey: Aa2

Commonwealth Bank of Australia:
Eurobond 13.50s, 1993(Gtd. by Commonwealth of Australia) Aa1

Connecticut Light & Power Co.:
First Mtge. 9.75s, 2018 ..... Baa1

Consumer Auto Certificates Grantor Trust II:
$606.027,239 mill. 7.25% Consumer Auto. Ctfs., 1994(Union Bank of Switzerland/LOC) ..... Aaa

Consumer Auto Certificates Grantor Trust:
(Series 1988-1)
7.375% Auto. Pass-thru Ctfs., 1993 (Union Bankof Switzerland) ..... Aaa

Continental Assurance Co.: Aa1

Continental Casualty Co.: ..... Aaa

Continental Insurance Co.: Aa2

Continental Insurance Co. of New Jersey: Aa2

Copenhagen, Denmark:
65 mil. Canadian $ Eurobond 10.75s, 1994 ..... Aa1

Cornerstone Mortgage Investment Group II, Inc.:
(Series 14)
9.25% Mtge. Pass-thru Ctfs., Cl. A-1, 2018 ..... Aaa
8.75% Mtge. Pass-thru Ctfs., Cl.B-1, 2005 ..... Aaa
9.00% Mtge. Pass-thru Ctfs., Cl. B-2, 2009 ..... Aaa
(Series 15)
9% Mtge.-Bkd. Ctfs., Cl. A-1, 2018 ..... Aaa
8.70% Mtge.-Bkd. Ctfs., Cl. B-1, 2005 ..... Aaa
8.80% Mtge.-Bkd. Ctfs., Cl. B-2, 2008 ..... Aaa

Council of Europe Resettlement Fund:
Eurobond 7.75s, 1995 ..... Aa1

Cox Enterprises, Inc.:
Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) A3

Cray Research, Inc.:
Conv. Sub. Debenture 6.125s, 2011 ..... Ba1 to Baa2

Credit Foncier de France:
Eurobond 7.625s, 1994 (Gtd. by Republic of France) ..... Aaa

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Rating

Credit Locale de France-CAECL-SA:
50.0 million European Currency Unit Eurobond 7.625s, 1992 .... **Aaa**
Credit Lyonnais Australia:
$50.0 mill. New Zealand 14.25% Gtd. Euronotes,1992(Gtd. by Credit Lyonnais) **Aa1**
Credit National:
160 mill. US $ Gtd. Eurobond 9.50s, 1992 (Gtd. by Republic of France) **Aaa**
CSX Corp.:
Eurobond 11.50s, 1992 ..... **A2** to **A3**
Euroyenbond 6.75s, 1996 ... **A2** to **A3**
S.F. Debenture 9.50s, 2016 . **A2** to **A3**
All Outstg. Notes (2 issues) . **A2** to **A3**
Debenture 9s, 2006 ..... **A2** to**A3**
All Outstg. Bonds (9 issues) ..... **A2** to **A3**
Cullum Cos., Inc.:
—% Sr. Sub. Notes, 1998 ..... **B2**
Sub. Discount Debenture —s, 2003 ..... **B3**

D

Dart & Kraft Finance, N.V.:
7.75% Gtd. Sub. Euronotes, 1998 ..... **A1** to **A3**
Days Inns of America, Inc.:
$100.0 mill. —% Sr. Reset Notes, 1994 ..... **B2**
Dayton Hudson Corp.:
Med. Term Notes (due 2 yrs. to 5 yrs. from date of issue) **A2**
9.625% Notes, 1993 ..... **A2**
DCS Capital Corp.:
All Outstg. Notes (2 issues) ..... **Ba2** to **Ba1**
Deere (John) Credit Co.:
9.625% Sub. Notes, 1998 ..... **Baa3**
Delmarva Power & Light Co.:
First Mtge. Bond 10s, 2018 ..... **A1**
First Mtge. & Coll. Tr. Bonds (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... **(P)A1**
Med. Term Notes, Ser. A (due 9 mos. to15 yrs.from date of issue) **A2**
Delta Air Lines, Inc.:
1988 Equip. Tr. Ctfs., Ser. A-C ... **A1**
1988 Equip. Tr. Ctfs., Ser. D-G .. **A1**
9.75% Ext. Notes, 2000 .... **A3** to **A2**
8.50% Notes, 1996 ..... **A3** to **A2**
Debenture 9s, 2016 ..... **A3** to **A2**
415 Shelf Registration **(P)A3** to **(P)A2**
Den Danske Bank A/S:
4 Billion O Flt. Rt. Euronotes, 1994 ..... **Aa1**
30.0 mill. US $ Hybrid Currency Eurobond 8.15s,1994 ..... **Aa1**
Denmark, Kingdom of:
Eurobond 13.20s, 1991 ..... **Aa1**
Denver & Rio Grande Western:
Equip. Tr. (9 issues) ..... **A2** to **A3**
Dime Savings Bank of New York, FSB:
(Series 1988-1)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... **Aa2**
DLJ Mortgage Acceptance Corp.:
(Series 1988-1) Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... **Aa2**
Dominion Federal Savings & Loan Association:
(Series 1988-1) Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... **Aa2**

Rating

Dow Chemical Co.:
Eurobond 4.75s, 1999 ..... **A1**
Drexel Burnham Lambert CMO Series W:
Coll. Mtge. Oblig 8.95s, Cl. W-1, 2018 ..... **Aaa**
Coll. Mtge. Oblig 8.95s, Cl. W-2, 2018 ..... **Aaa**
Coll. Mtge. Oblig 8.95s, Cl. W-3, 2019 ..... **Aaa**
Coll. Mtge. Oblig 8.95s, Cl. W-4, 2013 ..... **Aaa**
Coll. Mtge. Oblig 8.95s, Cl. W-5, 2014 ..... **Aaa**
Coll. Mtge. Oblig 8.50s, Cl. W-6, 2019 ..... **Aaa**
Coll. Mtge. Oblig. Cl. W-7, 2019 ..... **Aaa**
Drexel Burnham Lambert CMO Trust Series X:
Coll. Mtge. Obligs., 2018 ..... **Aaa**
Drexel Burnham Lambert CMO Trust Y:
(Series Y) ($100.000,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. Y-1, 2014 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Y-2, 2017 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Y-3, 2019 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Y-4, 2019 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Y-5AV, 2019 ..... **Aaa**
Drexel Burnham Lambert CMO Trust Z:
(Series Z) ($100.000,000.00)
Zero-Cpn. Coll. Mtge. Obligs., Cl. Z-1, 2014 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Z-2, 2017 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Z-3, 2019 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Z-4, 2019 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs., Cl. Z-5AV, 2019 ..... **Aaa**

E

Eagle Industries, Inc.:
S.F. Debenture 9.50s, 2017 ..... **Baa2** to **Ba3**
—% Sr. Sub. Notes, 1998 ..... **B2**
Eastern Edison Co.:
First Mtge. & Coll. Tr. 9.75s, 1998 ..... **Baa1**
Eastman Kodak Co.:
Debenture 9.875s, 2004 ..... **A2**
Eksportfinans A/S:
Zero-Cpn. Eurobonds, 1995 ..... **Aa1**
Electricite de France:
Eurobond 4.75s, 2003(Gtd. by Republic of France) ..... **Aaa**
Elizabethtown Water Co.:
Debenture —s, 2018 ..... **A2**
Debentures (3 issues) ..... **Aa3** to **A2**
Employers Insurance of Wausau a Mutual Co.: ..... **Aaa**
Enogex, Inc.:
Med. Term Notes **A1**
Enron Corp.:
Med. Term Notes, Ser. A (due 9 mos. to 30 yrs from date of issue) **Baa3**
EOA Consumer Finance Corp.:
Asset-Bkd. Obligs., 8.20s, Cl. A, 1989 ..... **Aaa**

Rating

Asset-Bkd. Obligs., 9.15s, Cl. B, 1994 ..... **Aaa**
Eurofima:
45.0 mill. Australian $ Eurobond 14s, 1992 ..... **Aaa**
100.0 mill. European Currency Warrant Eurobond 7.625s, 1994 ..... **Aaa**
Eurobond 10.375s, 1996 ..... **Aaa**
Eurobond 5.25s, 1999 ..... **Aaa**
Flt. Rt. Euronotes, 1996 ..... **Aaa**
Eurobond 5.875s, 1996 ..... **Aaa**
European Coal & Steel Community:
300.0 mill Luxembourg Franc Eurobond 7s, 1990 ..... **Aaa**
Eurobond 10.875s, 199 ..... **Aaa**
Eurobond 7s, 1993 ..... **Aaa**
Eurobond 5.125s, 1992 ..... **Aaa**
European Economic Community
Eurobond 7.50s, 1993 ..... **Aaa**
Eurobond 7.375s, 1992 ..... **Aaa**
Eurobond 7.375s, 1991 ..... **Aaa**
European Investment Bank:
100.0 mill. British Pounds Eurobond 9.50s, 2009 ..... **Aaa**
Eurobond 7.75s, 1995 ..... **Aaa**
Eurobond 13.50s, 1997 ..... **Aaa**
Eurobond 6.25s, 1998 ..... **Aaa**
Eurobond 8.625s, 1992 ..... **Aaa**
Eurobond 5.875S, 1998 ..... **Aaa**
Eurobond 10s, 1997 ..... **Aaa**
Eurobond 7.50s, 1996 ..... **Aaa**
Eurobond 4.375s, 1992 ..... **Aaa**
Eurobond 4.75s, 1998 ..... **Aaa**
Eurobond 7.75s, 1995 ..... **Aaa**
Eurobond 10.35s, 1998 ..... **Aaa**
Eurobond 7.625s, 1995 ..... **Aaa**
Eurobond 8s, 1998 ..... **Aaa**
Eurobond 6.50s, 1998 ..... **Aaa**
Eurobond 11.25s, 1995 ..... **Aaa**
Exxon Capital Corp.:
Eurobond 10.50s, 1989 (Gtd. by Exxon Corp.) ..... **Aaa**

F

Federal Home Loan Banks:
Consolidated Bond 9.25s, Ser. A, 1998 ..... **Aaa**
Consolidated Bond 9.125s, Ser. Y, 1993 ..... **Aaa**
Consolidated Bond 8.90s, Ser. Y, 1990 ..... **Aaa**
Med. Term Consolidated Bonds (due 1 yr to 30 yrs from date of issue) ..... **Aaa**
Federal Insurance Co.: ..... **Aaa**
Federated Department Stores:
Sr. Sub. Debenture —s, 2000 ..... **B3**
Sub. Deb. —s, 2004 ..... **B3**
—% Sr. Sub. Ext. Reset Notes, 1990 ..... **B3**
—% Sr. Notes, 1994 ..... **B3**
Sr. Sub. Debenture —s **B3**
S.F. Debentures (5 issues) ..... **B2** to **B1**
Eurobond 10.125s, 1995 (2 issues) ..... **B2** to **B1**
Eurobond 10.125s, 1995 .... **B2** to **B1**
11% Euronotes, 1990 ..... **B2** to **B1**
415 Shelf Registration.. **(P)B2** to **(P)B1**
Fidelity & Casualty Co. of New York: **Aa2**
Financial Trustco Capital, Ltd.:
Sr. Sub. Debenture 13.950s, 2001 ..... **B2** to **Caa**

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Rating

Sub. Debenture 15.875s, 1999 ..... B2 to Caa
Fireman's Fund Corp.:
All Outstg. Debentures (3 issues)(Correction from Bond Survey of 12/05/88) ..... A1 to Aa3
Fireman's Fund Insurance Co.: Aa1
Fireman's Fund Mortgage Corp.:
Debenture 8.25s, 1996 .... A1 to Aa3
Med. Term Notes ..... A1 to Aa3
Med. Term Notes Ser. A (due 9 mos. to 30 yrs. from date of issue from date of issue) (Fireman's Fund Corp.) A1
Fireman's Insurance Co. of Newark, N.J.: Aa2
First Bank System, Inc.:
Sub. Capital Notes (Shelf Registration $200.0 mill. filed under SEC Rule 415) ..... (P)A3
First Boston Mortgage Securities Corp.:
(Series 1988-1)
7.31% Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
(Series 1988-2)
Conduit Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-3)
$61.365,457 mill. 7.60% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2018(Security Pacific National Bank) Aa2
(Series 1988-4)
$45.893,053 mill. 7.62% Conduit Mtge. Pass-thru Ctfs., Cl. A, 2018(Security Pacific National Bank) Aa2
First Chicago Master Trust:
9% Ctfs. for Amortizing Revolving Debts, Ser. C (Industrial Bank of Japan/LOC) ..... Aaa
First Constitution Bank:
Mtge.-Bkd. Med. Term Notes, Ser. A (due 9 mos. to 15 yrs from date of issue)(GNMA, FNMA, FREDDIE) ..... Aaa
First Federal Savings & Loan Association of Rochester:
(Series 1988 SE-2)
$97.174,800 mill. 8.90% Mtge. Pass-thru Ctfs.,Cl. A, 2018 ..... A2
First Indiana Bank, FSB:
$70.0 mill. Flt. Rt. Notes, 1993 (Federal Home Loan Bank of Indianapolis/LOC) ..... Aaa
First Interstate Bancorp:
All Outstg. Debentures (2 issues) ..... Aa3 to A2
All Outstg. Notes (14 issues) ..... Aa3 to A2
All Outstg. Ext. Notes (2 issues) ..... Aa3 to A2
Eurobond 5.75s, 1996 ..... Aa3 to A2
Flt. Rt. Euronotes, 1996 ... Aa3 to A2
All Outstg. Med. Term Notes (3 issues) ..... Aa to 3A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
Flt. Rt. Sub. Notes, 1997 ... A1 to A3
8.625% Sub. Cap. Notes, 1999 ..... A1 to A3
Conv. Sub. Debenture 7.25s, 2004 ..... A to A3
415 Shelf Regist. .... (P)A1 to (P)A3

Rating

First Interstate International Finance, Ltd.:
Gtd. Eurobond 6s, 1992 .. Aa3 to A2
First Interstate Overseas, N.V.:
9.440% Gtd. Flt. Rt. Euronotes, 1995 ..... A1 to A3
First Nationwide Trust 1988-1
Var. Pass-thru Rt., 2018 (First Nationwide Bank)MGIC) Aa2
First Security 1988-A Grantor Trust:
$102.278,871 mill. 8.90% Asset-Bkd. Ctfs., 1993(Morgan Guaranty Trust Co. of New York/LOC) ..... Aaa
First State Insurance Co.: Aa2
First Union Real Estate Investments:
10.5% Sr. Notes, 1990 ..... A3
Med. Term Notes A3
Conv. Sub. Debenture 10.25s,
Florida National Banks of Florida, Inc.:
Flt. Rt. Sub. Notes, 1996 ..... Baa1 to Baa3
9.875% Sub. Capital Notes, 1999 ..... Baa1 to Baa3
Florida Power & Light Co.:
First Mtge. Bond 9.80s, 2018 ... Aa3
Foodmaker, Inc.:
13% Sr. Sub. Notes, 1998 .. B1 to B2
Ford Credit Canada, Ltd.:
10.25% Euronotes, 1993 (Gtd. by Ford Motor Credit Co.) Aa2
Ford Credit Funding p.l.c.:
10.75% Euronotes, 1993 (Gtd. by Ford Motor Co.) Aa2
Ford Motor Credit Co.:
9.50% Notes, 1998 ..... Aa2
7.50% Euronotes, 1991 ..... Aa2
Various Debt Securities (Shelf Registration $2,000.0 mill. filed under SEC Rule 415) .... (P)Aa2
9.50% Euronotes, 1993 ..... Aa2
8.875% Notes, 1991 ..... Aa2
Fort Howard Corp.:
—% Sr. Sub. Notes, 1997 ..... B2
Sub. Debenture —s, 2000 ..... B2
Jr. Sub. Debenture —s, 2004 ..... B3
Jr. Sub. Disc. Debenture —s,2004 . B3
7% Notes, 1992 ..... Aa1 to Ba3
France, Republic of:
Treasury Bond 9.80s, 1996 ..... Aa
Treasury Bond 8.50s, 1997 ..... Aaa
Fulton Federal Savings & Loan Association:
Mtge.-Bkd. Med. Term Notes, Ser. A(due 9 mos. to 15 yrs. from date of issue) ..... Aaa

G

General Electric Capital Corp.:
Various Debt Securities (Shelf Registration $2,500.0 mill.filed under SEC Rule 415 ..... (P)Aaa
9% Euronotes, 1993 ..... Aaa
8.75% Notes, 1992 ..... Aaa
General Electric Co.:
Eurobond 7.625s, 1992 ..... Aaa
General Foods Capital Corp.:
All Outstg. Gtd. Notes (2 issues) ..... A1 to A3
11.50% Gtd. Euronotes, 1990 ..... A1 to A3

Rating

General Foods Corp.:
All Outstg. Debentures (3 issues) ..... A1 to A3
General Foods Credit Corp.:
12% S.F. Euronotes, 1989 ..... A1 to A3
General Motors Acceptance Corp. of Canada, Ltd.:
10.75% Euronotes, 1994 ..... Aa3
9.25% Euronotes, 1993(Gtd. by General Motors Acceptance Corp.) Aa3
General Signal Corp.:
S.F. Debenture 8.875s, 1999 ..... Aa2 to A2
Georgia Pacific Corp.:
Various Debt Securities (Shelf Registration $250.0 mill. filed under SEC Rule 415) ..... (P)A3
GFC International:
Gtd. Debenture 10.50s, 1995 ..... A1 to A3
Gibraltar Financial Corp.:
Flt. Rt. Sub. Notes, 1991 . Caa to Ca
Conv. Sub. Debenture 9.25s, 2008 ..... Caa to Ca
Gibraltar Savings & Loan Association:
Conv. Sub. Eurobond 7.50s, 2006 ..... B3 to Caa
Gillette Finance, B.V.:
Eurobond 6.375s, 1993 (Gtd. by Gillette Beteligungs-GMBH)(Gtd. by The Gillette Co.) Baa3
Glendale Federal Savings & Loan Association:
(Series 1989-1)
Var. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2028 ..... Aa2
8.75% Mtge. Pass-thru Ctfs., Cl. A, 2028 ..... Aa2
(Series 1989-2)
$52.613,025.30 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2028 ..... Aa2
(Series 1989-3)
$73.890,631.52 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2018 ..... Aa2
Glens Falls Insurance Co.: Aa2
Globe Indemnity Co.: Aa1
GNS Finance Corp.:
12% Second Mtge. Notes, 1997 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B3
13.75% Notes, 1998 (Golden Nugget, Inc.) (Gtd. by Golden Nugget-Strip Corp) (Secondary Offering) B3
Flt. Rt. First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
11% First Mtge. Notes, 1994 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Zero-Cpn. First Mtge. Notes, 1998 (Gtd. by Golden Nugget-Strip Corp.) (Secondary Offering) B2
Golden West Financial Corp.:
10.25% Sub. Notes, 2000 ..... Baa2
Sub. Debt Securities (Shelf Registration $250.0 mill. filed under SEC 415) ..... (P)Baa2
Great Northern Insurance Co.: .... Aaa
Great Western Bank, FSB:
$250.0 mill. 9.80% Notes, 1993 ... A2

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Rating

Grumman Corp.:
$200.0 mill. —% Notes, 1998 .. Baa2
GS Trust 4:
Coll. Mtge. Oblig 9.45s, Cl. C-1, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-2, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-3, 2003 ..... Aaa
Coll. Mtge. Oblig 9.45s, Cl. C-4, 2003 ..... Aaa
GS Trust 7
(Series C)
Coll. Mtge. Oblig 9.00s, Cl. C-1, 2017 ..... Aaa
Coll. Mtge. Oblig 9.10s, Cl. C-2, 2017 ..... Aaa
Coll. Mtge. Oblig 9.75s, Cl. C-3, 2017 ..... Aaa
Coll. Mtge. Oblig 9.65s, Cl. C-4, 2018 ..... Aaa
Coll. Mtge. Oblig 9.90s, Cl. C-5, 2018 ..... Aaa
Var. Rt. Coll. Mtge. Obligs., Cl. C-6, 2018 ..... Aaa
Guardian Savings & Loan Association:
(Series 1988-4)
8.75% Mtge. Pass-thru Ctfs., 2 Bank) Aa2
(Series 1988-3)
Sr. Mtge. Pass-thru Ctfs., 2018 (Security Pacific National Bank) Aa2
(Series 1988-5)
Var. Rt. Sr. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) Aa2

H

Halifax Building Society:
30 bil. Yen Euroyenbond 5.25s, 1993 ..... Aa1
Hall-Mark Electronics Corp.:
—% Sr. Sub. Reset Notes, 1998 ... B3
Harcourt Brace Jovanovich:
—% Sr. Notes, 1997 ..... B1
Sub. Debenture—s, 2004 ..... B3
Harris Corp.:
Debentures, 2018 ..... A2
Hartford Accident & Indemnity Co.: Aa2
Hartford Casualty Insurance Co.: Aa2
Hartford Fire Insurance Co.. ..... Aa2
Hartford Insurance Co. of Alabama: Aa2
Hartford Insurance Co. of Illinois: Aa2
Hartford Insurance Co. of the Midwest: Aa2
Hartford Insurance Co. of the Southeast: Aa2
Hartford Lloyd's Insurance Co.: .. Aa2
Harvard Acquisition Corp.:
Sr. Sub. Debenture_s, 1998 ..... B3
Harvard Industries, Inc.:
14.25% Sub. Notes, 1995 ..... B2 to B3
Hawaiian Electric Industries, Inc.:
Med. Term Notes, Ser. A A1
Hertz Corp.:
Sr. Debt Securities (Shelf Registration $476.0 mill. filedunder SEC Rule 415) ..... (P)A3

Rating

Hillsborough Holdings Corp.:
17% Sub. Notes, 1996 ..... B2
Sr. Ext. Reset Notes, 1989 ..... B1
Var. Rt. Sr. Notes, Ser. A, 1993 . Ba3
Sr. Ext. Reset Notes, Ser. B, 1989 ..... Ba3
Sr. Ext. Reset Notes, Ser. C, 1990 ..... Ba3
Hilton Hotels Corp.:
Sr. Debt Securities (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... (P)A2
9.75% Notes, 1998 ..... A2
Med. Term Notes, Ser. A (due not less than 9 mos. from date of issue) A2
HNG (Hovedstadts Regionens Naturgas):
Eurobond 8.25s, 1993 ..... Aa1
Zero-Cpn. Eurobonds, 1993 ..... Aa1
Hocking Valley Railway:
First Mtge. Bond 4.50s, 1999 ..... A1 to A2
Home Owners Federal Savings & Loan Association:
Sr. Mtge. Pass-thru Ctfs., Cl. A1-A2, 2018 ..... Aa2
(Series 1988-A)
$52.060.273.41 mill. 10.15% Manu. Hsg. Contract Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-10) 7.00% Mtge. Pass-thru Ctfs., CL. A,2018 .... Aa2
(Series 1988-11)
Sr. Mtge. Pass-thru Ctfs., Cl. A-1-A-2, 2018 ..... Aa2
(Series 1988-12)
$24.829,955 mill. 10% Sr. Mtge. Pass-thru Ctfs.,Cl. A-1, 2018 ..... Aa2
$24.829,955 mill. Adj. Rt. Sr. Mtge. Pass-thru Ctfs.,Cl. A-2, 2018 ... Aa2
Home Savings of America, F.A.:
Medium-Term Notes (due 9 mos. to 15 yrs. from date of issue) A3
Huntington Grantor Trust 1988-A:
9.35% Auto. Rec. Pass-thru Ctfs., 1994 (Union Bank of Switzerland/ LOC) ..... Aaa

I

IC Industries, Inc.:
4.75% Swiss Franc Euronotes, 1993 ..... Baa3
ICI Finance (Netherlands), N.V.:
Gtd. Eurobond 4.50s, 1999 (Gtd. by Imperial Chemical Industries, p.l.c.) Aa3
Inco Limited:
Var. Term Sub. Deb. —s, 2000 ..... Baa3
All Outstg. Debentures (2 issues) ..... Baa1 to Baa2
12.75% Euronotes, 1993 ..... Baa1 to Baa2
All Outstg. Eurobonds (4 issues) ..... Baa1 to Baa2
Eurodebenture 9s, 1992 ..... Baa1 to Baa2
Swiss Franc Bond 5.75s, 1996 ..... Baa1 to Baa2
415 Shelf Regist . (P)Baa1 to (P)Baa2
Indemnity Insurance Co. of NA: Aa2

Rating

Indiana National Bank Credit Card Trust 1988-A:
$75.0 mill. 9.47% Pass-thru Ctfs., 1993(Bayerische Vereinsbank/ LOC) ..... Aaa
Industrial Indemnity Co.: Aa3
Ingles Supermarkets, Inc.:
Conv. Sub. Debenture —s, 2008 . Ba3
Insilco Corp.:
$270.0 mill.—% Sr. Sub. Notes ... B2
$0.0 Sub. Discount Debentures B3
9.50% Sr. Notes, 1997 ... Baa3 to B1
Insurance Co. of North America: Aa2
Insurance Co. of the State of Pennsylvania: ..... Aaa
International Bank for Reconstruction & Development:
75.0 mill. New Zealand $ Eurobond 14s, 1994 ..... Aaa
Eurobond 9.25s, 1998 ..... Aaa
and Development:
Eurobond 4.875s, 1993 ..... Aaa
Eurobond 10.125s, 1993 ..... Aaa
Eurobond 10.5s, 1993 ..... Aaa
Eurobond 6.25s, 1998 ..... Aaa
Eurobond 7.125s, 1993 ..... Aaa
Eurobond 10.375s, 1998 ..... Aaa
Eurobond 6s, 1998 ..... Aaa
International Insurance Co.: Aa3
International Lease Finance Corp.:
Med. Term Notes, Ser. C (due 9 mos. to 10 yrs. from dateof issue) A3
Various Debt Securities (Shelf Registration $850.0 mill. filed under SEC Rule 415) ..... (P)A3
Conv. Sub. Eurodeb.5.75s, 2001 ..... Baa1
International Minerals & Chemical Corp.:
Conv. Sub. Debenture 4s, 1991 ..... Baa to Ba1
—% Zero Cpn. Liquid Yld. Option Notes Ba1
International Rectifier Corp.:
Conv. Sub. Debenture 9s, 2010 ..... B2 to B3
Istituto Bancario San Paolo Di Torino:
Flt. Rt. Notes, 1993 ..... Aa1
Italy:
Eurobond 9.50s, 1995 ..... Aaa
Itel Corp.:
All Outstg. Sr. Sub. Notes (3 issues) ..... B3 to B2
Sr. Sub. Debt Securities (Shelf Registration $500.0 mill.filed under SEC Rule 415) ..... (P)B2
ITT Financial Corp.:
9.375% Sr. Notes, 1994 ..... A1
Med. Term Notes (due 9 mos. to 10 yrs. from date of issue) A1
11% Sr. Notes, 1995 ..... A1

J

James River Corp.:
Debenture —s, 2018 ..... Baa1
Japan Development Bank:
200 mill. Swiss Franc Gtd. Eurobond 4.75s, 1997(Gtd. by Japan) ..... Aaa
9.375% Gtd. Notes, 1995 (Gtd. by Japan) ..... Aaa
JCP Master Credit Card Trust:
9% Asset-Bkd. Ctfs., Ser. A, 1993 (Credit Suisse/LOC) ..... Aaa

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Rating

Jordan Industries, Inc.:
—% Sr. Sub. Notes, 1998 ..... B3

K

Kansallis Osake Pankki (New York):
9.75% Sub. Notes, 1998 ..... Aa2
Kansas City Fire & Marine Insurance Co.: Aa2
Kansas Power & Light Co.:
All Outstg. First Mtge. Bonds (13 issues) ..... A3 to A2
Gen. Mtge. Bond 8.375s, 1994 ..... Baa1 to A3
Med. Term Notes ..... Baa1 to A3
415 Shelf Registration ..... (P)Baa1 to (P)A3
First Mtge. Bond 9.35s, 1998 ... Aa1
Kettle Restaurants, Inc.:
Sub. Debenture 15.875s, 1996 ..... B2 to B3
KFW International Finance:
9.50% Gtd. Notes, 1995 ..... Aaa
Various Debt Securities (Shelf Registration $500.0 million filed under SEC Rule 415) ..... (P)Aaa
4.375% Euronotes, 1994 (Gtd. by Kreditanstalt Fuer Wiederaufbau) Aaa
Kinder-Care, Inc.:
Swiss Franc Bond 5.75s, 1995 ..... Ba2 to Ba3
Jr. Sub. Swiss Franc Bond 6s, 1996 ..... B1 to B2
Kinder-Care Learning Centers, Inc.:
—% Sr. Sub. Reset Notes, 2002 (Secondary Offering) B1
Kloster Cruise Limited:
9.25% Notes, 1993 (Industrial Bank of Japan/LOC) ..... Aaa
Knutson Mortgage Corp.:
Sub. Debenture, 1997 ..... Withdrawn
Kraft, Inc.:
All Outstg. S.F. Debentures (4 issues) ..... Aa3 to A3
All Outstg. Eurobonds (2 issues) ..... Aa3 to A3
16.50% Notes, 1989 ..... Aa3 to A3
Euroyenbond 5.375s, 1992 . Aa3 to A3
Swiss Franc Bond 4.25s, 1992 ..... Aa3 to A3
415 Shelf Registration (2 issues)(Correction from Bond Survey of 12/05/88) ..... (P)Aa3 to (P)A3
Kroger Co.:
$550.0 mill. Sr. Sub. Debentures, 1999 ..... B2
$550.0 mill. Sub. Debentures, 2001 ..... B2
All Outstg. S.F. Debentures (3 issues) ..... A2 to B1
7% Ext. Notes, 1989 ..... A2 to B1
8% Notes, 1993 ..... A2 to B1
All Outstg. Sr. Notes (2 issues) ..... A2 to B1
Med. Term Notes ..... A2 to B1
All Outstg. Lease Ctfs. (2 issues) ..... A3 to B1
Jr. Sub. Discount Debenture 15.50s, 2008 ..... B3

L

Lear Siegler Seating Corp.:
$85.0 mill. _% Sr. Sub. Discount Notes, 1998 ..... B3

Rating

$110.0 mill. Sub. Debentures, 2000 ..... B3
Leaseway Holdings, Inc.:
$125.0 mill. Flt. Rt. Jr. Sub. Debentures, 2002(Secondary Offering) B3
Liberty Mutual Capital Corp.:
Eurobond 8.50s, 1996 ..... Aa1
Eurobond 9.125s, 1993 (Gtd. by Liberty Mutual Insurance Co.) (Gtd. by Mutual Fire Ins. Co.) .. Aa1
Lincoln National Corp.:
Eurobond 9.75s Aa1
Lincoln National Life Insurance Co Aa3
Lincoln National Pension Insurance Co. Aa3
Lomas Bank, USA:
(Series 1988-A) 9.15% Credit Card Bkd. Notes, 1995 ..... Aaa
Lomas Financial Corp.:
—% Sub. Notes, 1995 ..... Ba2
Long-Term Credit Bank of Japan:
Eurobond 9.25s, 1992 ..... Aa2
Lumbermens Mutual Casualty Co.: .. Aa1

M

MacMillan, Inc.:
S.F. Debenture 10.25s, 2001 ..... A3 to B1
Various Debt Securities (Shelf Registration $50.0 mill. filed under SEC Rule 415) Registration ..... Withdrawn
Magma Copper Co.:
—% Silver Indexed Sr. Sub. Notes, 1998 ..... B1
—% Gold Indexed Sr. Sub. Notes, —%1998 ..... B1
Copper Interest Indexed Sr. Sub. Notes, 1998 ..... B1
Management Co. Entertainment Group, Inc.:
$25.0 mill. Conv. Sub. Debentures, 2008 ..... B3
Manitoba, Province of, Canada:
Debenture 9.625s, Ser. BU, 2018 ..... A1
Marine Midland 1988-2 CARS Trust:
8.85% Ctfs. for Auto Rec., 1993 (Union Bank of Switzerland/ LOC) ..... Aaa
Manville Corp.:
Interest Deferred S.F. Debenture 9s, ... Ba2
12% S.F. Notes, 1992 (Exchange Offer) Ba2
Manufacturer's National Corp.:
Sub. Debt Securities (Shelf Registration $200.0 mill.filed under SEC Rule 415) ..... (P)Baa1
Marine Midland Bank, N.A.:
(Series 1988-3)
$48.782 mill. 7% Mtge. Pass-thru Ctfs., Cl. A, 2019(Marine Midland Bank) Aa2
Maryland Cable Corp.:
—% Sr. Sub. Discount Notes 1998 ..... B3
Maryland Cup Corp.:
S.F. Debenture 5.800s, 1992 ..... Aa1 to Ba3
Masco Industries, Inc.:
415 Shelf Registration ..... (P)Baa3 to (P)Ba1

Rating

All Outstg. Sr. Sub. Notes (2 issues) ..... Ba1 to Ba2
Conv. Sub. Debenture 6s, 2011 ..... Ba1 to Ba3
Mass Transit Railway Corp.:
Med. Term Euromarket Notes A2
Massachusetts Electric Co.:
First Mtge. Bond 9.875s, 2018 .... A1
Mayer (OSCAR) & Co., Inc.:
Debenture 11.625s, 2010 ..... A1 to A3
Mayflower Insurance Co.: Aa2
MCorp:
Notes (2 issues) ..... Caa to Ca
Flt. Rt. Notes ..... Caa to Ca
415 Shelf Regist. ... (P)Caa to (P)Ca
Flt. Rt. Sub. Euronotes ..... Ca to C
McDonald's Corp.:
Eurobond 10.375s, 1998 ..... Aa2
Eurobond 0.5s, 1993 ..... Aa2
McDonnell Douglas Finance Corp.:
Med. Term Sr. Notes (due 9 mos. to 30 yrs. from date of issue) (McDonnell Douglas Corp.) A2
Med. Term Sub. Notes (due 9 mos. to 30 yrs. from date of issue (McDonnell Douglas Corp.) A3
Mechanics & Farmers Savings Bank:
(Series 1988-1)
9.50% Mtge. Pass-thru Ctfs., Cl. A, 2009 ..... Aa2
Merrill Lynch & Co., Inc.:
Flt. Rt. Renewable Notes, Ser. B, 1995 ..... A1
Merrill Lynch Mortgage Investors, Inc:
(Series 1988-J)
9.95% Manu. Hsg. Contract Pass-thru Ctfs., 2008 (Industrial Bank of Japan, Ltd.) Aa3
(Series 1988-L)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (PMI) Aa2
(Series 1988-M)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018(Security Pacific National Bank) (MGIC) Aa2
(Series 1988-N)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018(Security Pacific) Aa2
(Series 1988-0)
Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) (Merrill Lynch MBS, Inc.) Aa2
(Series 1988-Q)
9.80% Manu. Hsg. Contract Sr./Sub.Pass-thru Ctfs., Cl. A, 20
(Series 1988-R)
9.85% Manu. Hsg. Contract Sr./Sub. Pass-thru Ctfs., Cl. A, 2018 .... Aa2
(Series 1988-S)
10% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-T)
8.50% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
(Series 1988-V)
$59.864,982 mill. Adj. Rt. Mtge. Pass-thru Ctfs., Cl. A, 2018 (National Bank of Detroit) Aa2
Mesa Capital Corp.:
12% Sub. Notes, 1996 ... Ba1 to Ba3

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Rating

Michigan National Corp.:
Subordinated Debenture 8s, 1998 ..... **Baa1**
Micropolis Corp.:
Conv. Sub. Debenture 6s, 2012 ..... **B1** to **B2**
Milbank Insurance Co.: **Aa1**
Minstar, Inc.:
Sub. Debenture 8s, 2000 ..... **B3**
Mississippi Power & Light Co.:
All Outstg. First Mtge. Bonds 14 issues) ..... **Ba2** to **Ba1**
Missouri Edison Co.:
All Outstg. First Mtge. Bonds (2 issues)(Assumed by Union Electric Co.) ..... **A3** to **A2**
Missouri Power & Light Co.:
All Outstg. First Mtge. Bonds (5 issues)(Assumed by Union Electric Co.) ..... **A3** to **A2**
ML Trust XXXV:
Coll. Mtge. Bond 8.45s, Cl. A, 2013 ..... **Aaa**
Coll. Mtge. Bond 7.50s, Cl. B, 2015 ..... **Aaa**
Coll. Mtge. Bond 7.75s, Cl. C, 2018 ..... **Aaa**
Coll. Mtge. Bond 8.45s, Cl. D, 2011 ..... **Aaa**
Coll. Mtge. Bond 8.45s, Cl. E, 2013 ..... **Aaa**
Coll. Mtge. Bond 8.45s, Cl. F, 2017 ..... **Aaa**
Coll. Mtge. Bond 8.45s, Cl. G, 2018 ..... **Aaa**
Coll. Mtge. Bond 8.45s, Cl. H, 2018 ..... **Aaa**
ML Trust XXXVI:
Coll. Mtge. Oblig 9.30s, Cl. A, 2012 ..... **Aaa**
Coll. Mtge. Oblig 9.55s, Cl. B, 2015 ..... **Aaa**
Coll. Mtge. Oblig 9.70s, Cl. C, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.85s, Cl. D, 2018 ..... **Aaa**
Zero-Cpn.Coll. Mtge. Obligs, Cl. E, 2014 ..... **Aaa**
Coll. Mtge. Oblig 9s, Cl. F, 2017 ..... **Aaa**
Coll. Mtge. Oblig 8.75s, Cl. G, 2018 ..... **Aaa**
Coll. Mtge. Obligs, Cl. H, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.85s, Cl. I, 2018 ..... **Aaa**
ML Trust XXXVII:
Coll. Mtge. Oblig 8.50s, Cl. A, 2012 ..... **Aaa**
Coll. Mtge. Oblig 8.50s, Cl. B, 2015 ..... **Aaa**
Coll. Mtge. Oblig 8.25s, Cl. C, 2017 ..... **Aaa**
Coll. Mtge. Oblig 8.15s, Cl. D, 2018 ..... **Aaa**
Flt. Rt. Coll. Mtge. Obligs. Cl. E, 2018 ..... **Aaa**
Flt. Rt. Coll. Mtge. Obligs. Cl. F, 2018 ..... **Aaa**
Coll. Mtge. Oblig 10.25s, Cl. G, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.65s, Cl. H, 2018 ..... **Aaa**
Flt. Rt. Coll. Mtge. Obligs. Cl. I, 2018 ..... **Aaa**

Rating

Flt. Rt. Coll. Mtge. Obligs. Cl. J, 2018 ..... **Aaa**
Zero-Cpn. Coll. Mtge. Obligs. Cl. K, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.95s, Cl. L, 2018 ..... **Aaa**
ML Trust XXXVIII:
Coll. Mtge. Oblig 9.05s, Cl. A, 2012 ..... **Aaa**
Coll. Mtge. Oblig 9.45s, Cl. B, 2016 ..... **Aaa**
Coll. Mtge. Oblig 9.45s, Cl. C, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.45s, Cl. D, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.10s, Cl. E, 2016 ..... **Aaa**
Coll. Mtge. Oblig 9.15s, Cl. F, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.40s, Cl. G, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.45s, Cl. H, 2018 ..... **Aaa**
MNC Financial, Inc.:
Med. Term Notes, Ser. C (due 9 mos. to 15 yrs. from date of issue) **A2**
Morgan Guaranty Trust Co. of New York:
150.0 mill. Canadian $ 11% Deposit Notes, 1991 ..... **Aaa**
8.625% Notes, 1990 ..... **Aaa**
8.70% Notes, 1990 ..... **Aaa**
8.95% Notes, 1990 ..... **Aaa**
Morgan (J.P.) & Co.:
9.625% Sub. Notes, 1998 ..... **Aa2**
Mortgage Capital Trust VI:
Coll. Mtge. Obligs. Cl. C-1, 2018 ..... **Aaa**
Coll. Mtge. Oblig 7.5000s, Cl. C-2, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.2000s, Cl. C-3, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.1250s, Cl. C-4, 2006 ..... **Aaa**
Coll. Mtge. Oblig 9.1250s, Cl. C-5, 2010 ..... **Aaa**
Coll. Mtge. Oblig 9.2500s, Cl. C-6, 2013 ..... **Aaa**
Coll. Mtge. Oblig 9.5000s, Cl. C-7, 2015 ..... **Aaa**
Coll. Mtge. Oblig 9.5000s, Cl. C-8, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.5000s, Cl. C-9, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.5000s, Cl. C-10, 2018 ..... **Aaa**
Mueller Co.:
12.125% Sr. Notes, 1996 . **Ba3** to **Ba2**
Sr. Sub. Debenture 12.50s, 2001 ..... **B2** to **B1**

N

National-Ben Franklin Insurance Co. of Illinois: **Aa2**
National Credit Card Trust 1988-1:
9.30% Credit Card Participation Ctfs., 1993 (Union Bank of Switzerland/ LOC) (Citicorp, N.A.) ..... **Aaa**
National Fire Insurance Co. of Hartford: ..... **Aaa**
National Intergroup, Inc.:
11. 200% Sub. Notes, 1996 ..... **Ba3** to **B2**

Rating

National Rural Utilities Cooperative Finance Corp.:
Coll. Tr. Bonds (Shelf Registration $400.0 mill. filed under SEC Rule 415) ..... **(P)Aa2**
National Surety Corp.: **Aa1**
National Union Fire Insurance Co.: ..... **Aaa**
National Westminister Bank, p.l.c.:
Perpetual Non US Domestic Variable Rate Euronotes **Aa2**
Nationwide General Insurance Co.: ..... **Aaa**
Nationwide Mutual Fire Insurance Co.: ..... **Aaa**
Nationwide Mutual Insurance Co.: ..... **Aaa**
Nationwide Property & Casualty Insurance Co.: ..... **Aaa**
Natwest Australia Bank, Ltd.:
13.75% Gtd. Euronotes, 1991 (Gtd. by National Westminister Bank, p.l.c.) ..... **Aaa**
Natwest Capital Corp.:
9.375% Subordinated Notes, 2003 ..... **Aa1**
NBI, Inc.:
Conv. Sub. Debenture 8.25s, 2007 ..... **B2** to **Caa**
NCR Corp.:
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue) **Aa3**
Nelson Entertainment, Inc.:
13% Gtd. Sub. Notes, 1997 ..... **B3** to **Caa**
Neoax, Inc.:
—% Increasing Rt. Sr. Sub. Notes, 1998 ..... **B3**
—% Extendible Reset Notes, 1990 (Secondary Offering) **B3**
Nerco, Inc.:
Various Debt Securities (Shelf Registration $200.0 million filed under SEC Rule 415) ..... **(P)Baa2**
New England Insurance Co.: **Aa2**
New England Reinsurance Corp.: **Aa2**
New Jersey Bell Telephone Co.:
Various Debt Securities (Shelf Registration $250.0 million filed under SEC Rule 415) ..... **(P)Aaa**
New York Underwriters Insurance Co.: **Aa2**
Newark Insurance Co.: **Aa1**
News International, p.l.c.:
Swiss Franc Gtd. Bond 5.375s, 1996 ..... **Ba1** to **Ba2**
All Outstg. Gtd. Eurobonds (5 issues) ..... **Ba1** to **Ba2**
Gtd. Conv. Eurobond 8.875s, 1991 ..... **Ba1** to **Ba2**
News Publishers Finance, Ltd.:
5.125% Gtd. Exch. Redemption ..... **"ba2"** to **"ba3"**
2.75% Swiss Franc Gtd. Exch. ..... **"ba2"** to **"ba3"**
Newscorp Finance, N.V.:
Euro Preference ..... **"ba2"** to **"ba3"**
Newscorp Netherlands Antilles, N.V.:
All Outstg. Swiss Franc Gtd. Bonds ..... **Ba1** to **Ba2**

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Rating

NHL Fourth Funding Corp., p.l.c.:
Mtge.-Bkd. Flt. Rt. Euronotes, Ser. A, 2015 (Royal Insurance (U.R.), Ltd.)(Sun Alliance and London Insurance, p.l.c.)(Sun Alliance and London Assurance Co., Ltd.)(Legal and General Assurance) ..... **Aaa**
Niagara Fire Insurance Co.: **Aa2**
Niagara Mohawk Power Corp.:
First Mtge. Bonds (Shelf Registration $100.0 million filed under SEC Rule 415) ... **(P)Baa1**
Nippon Telegraph & Telephone Corp.:
50.0 bil.O Gen. Mtge. Eurobond 4.9s, 2003 ..... **Aaa**
Eurobond 4.9s, 1999 ..... **Aaa**
(Shelf Regist. $400.0 mill. Japanese Yen) ..... **(P)Aaa**
Eurobond 9.375s, 1998 ..... **Aaa**
NKK Corp.:
400.0 mill. US $ 4.125% Euronotes w/ Equity Purchase Warrants, 1992 ..... **Baa2**
300.0 mill. US $ 4.125% Euronotes w/ Equity PurchaseWarrants, 1992 ..... **Baa2**
Nordic Investment Bank:
Eurobond 9.625s, 1994 ..... **Aaa**
Eurobond 4.875s, 1994 ..... **Aaa**
Norges Kommunal Bank:
Eurobond 9.125s, 1990 (Gtd. by Kingdom of Norway) **Aa1**
North River Insurance Co.: **Aa3**
Northern Indiana Public Service Co.:
All Outstg. First Mtge. Bonds (16 issues) ..... **Baa2** to **Baa1**
Conv. Debenture 4.25s, 1992 ..... **Baa3** to **Baa2**
Med. Term Notes ..... **Baa3** to **Baa2**
Northern Telecom, Ltd.:
Debt Securities & Warrants (Shelf Registration $300.0 mill. filed under SEC Rule 415) ..... **(P)Aa3**
Northwest Natural Gas Co.:
First Mtge. Bond 9.80s, 2018 ..... **A1**
Northwest Pipeline Corp.:
Debentures, 2018 ..... **Baa1**
Norwest Financial Corp.:
9.375% Notes, 1995 ..... **Aa3**
Nutmeg Insurance Co.: **Aa2**

O

Occidental Petroleum Corp.:
10.75% Sr. Notes, 1998 (Secondary Offering) **Baa2**
Oesterreichische Kontrollbank:
(Shelf Registration $120.0 bill. Japanese Yen) ..... **(P)Aaa**
Oil & Natural Gas Commission:
Gtd. Eurobond 9.75s, 1993 (Gtd. by Government of India) **A2**
Old Republic International Corp.:
$41.700 mill. Conv. Sub. Debenture 8s, 2015(Exchange Offer) **Aa3**
Omnicom Group, Inc.:
Conv. Sub. Debenture -s, 2013 . **Baa3**
Flt. Rt. Sr. Notes, 1990 (Secondary Offering) **Baa2**
Flt. Rt. Sr. Notes, 1992 Secondary Offering) **Baa2**
Flt. Rt. Sr. Notes, 1995 Secondary Offering) **Baa2**

Rating

P

Pacific Employers Insurance Co.: **Aa2**
Pacific First Federal Savings Bank:
9.375% Mtge.-Bkd. Notes, Ser. B, 1992 ..... **Aaa**
9.15% Mtge.-Bkd. Notes, Ser. C, 1992 ..... **Aaa**
Pacific Indemnity Co.: ..... **Aaa**
Pacific Insurance Co., Ltd.: **Aa2**
Pacificorp Financial Services, Inc.:
Med. Term Notes, Ser. C (due 9 mos. to 30 yrs. from date of issue) **Baa2**
Sr./Sr. Sub./Jr. Sub. Debt Securities(Shelf Registration $500.0 mill. filed under SEC 415) ..... **(P)Baa2/(P)Ba1/(P)Ba2**
Panhandle Eastern Pipeline Co.:
Debenture 9.875s, 1996 ..... **Baa3**
Patrick Petroleum:
Conv. Sub. Debentures, 1999 Registration ..... Withdrawn
Penn Central Corp.:
Various Debt Securities (Shelf Registration $300.0 mill. remaining filed under SEC Rule 415) Registration ..... Withdrawn
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**
Pennsylvania Power & Light Co.:
First Mtge. Bonds (Shelf Registration $125.0 mill. filed under SEC Rule 415) ..... **(P)A2**
Pennwalt Corp.:
S.F. Debenture 9.125s, 1995 ..... **Baa1** to **Baa3**
People's Westchester Savings Bank:
Mtge-Bkd. Med.-Term Notes Series A due 9 mos. to 10 yrs. from date of issue) ..... **Aaa**
Philip Morris Cos., Inc.:
Med. Term Notes, Ser. B (due 9 mos. to 30 yrs. from date of issue **Baa1**
9.80% Notes, 1998 ..... **Baa1**
Debt Securities & Warrants (Shelf Registration $5,000.0 mill. filed under SEC Rule 415) ..... **(P)Baa1**
All Outstg. Euronotes (8 issues) ..... **A2** to **Baa1**
7.25% Ecu. Notes, 1989 ..... **A2** to **Baa1**
14.125% Australian Dollar Notes, 1990 ..... **A2** to **Baa1**
All Outstg. Notes (7 issues) ..... **A2** to **Baa1**
All Outstg. Swiss Franc Notes (2 issues) ..... **A2** to **Baa1**
Euroyenbond 6.50s, 1991 ..... **A2** to **Baa1**
All Outstg. Euro DM Bearer Bonds (2 issues) ..... **A2** to **Baa1**
S.F. Debenture 8.375s, 2017 ..... **A2** to **Baa1**
17.25% New Zealand Dollar Notes, 1989 ..... **A2** to **Baa1**
9.25% Canadian Dollar Euronotes, 1990 ..... **A2** to **Baa1**
Med. Term Notes ..... **A2** to **Baa1**
415 Shelf Registration ..... **(P)A2** to **(P)Baa1**
Philip Morris Credit Capital N.V.:
Zero-Cpn. Euronotes, 1994 ..... **A1** to **A3**

Rating

Philip Morris Credit Corp.:
Sterling Eurobond 11.125s, 1995 ..... **A1** to **A3**
7.25% Dual Currency Notes, 1993 ..... **A1** to **A3**
Ecu. Zero-Cpn. Eurobonds, 1993 ..... **A1** to **A3**
Swiss Franc Bond 4.75s, 1996 ..... **A2** to **Baa1**
Non US Domestic Bond 4.25s, 1993 ..... **A2** to **Baa1**
Eurobond 10.125s, 1990 .. **A2** to **Baa1**
9.25% Euronotes, 1993 .. **A2** to **Baa1**
Philip Morris, Inc.:
S.F. Deb. 9.125s, 2003 .... **A1** to **A3**
All Outstg. Debentures (2 issues) ..... **A1** to **A3**
14% Notes, 1991 ..... **A1** to **A3**
Philip Morris International Capital N.V.:
5.50% Swiss Franc Notes, 1990 ..... **A1** to **A3**
Swiss Franc Gtd. Bond 6.625s, 1992 ..... **A1** to **A3**
All Outstg. Swiss Franc Gtd. Notes (2 issues) ..... **A1** to **A3**
Phoenix Insurance Co.: ..... **Aaa**
Piedmont Aviation, Inc.:
1988 Equip. Tr. Ctfs., Ser. H-I, 2012 ..... **A3**
Pioneer Finance Corp.:
First Mtge. Bonds, 1998 ..... **B1**
Playtex Family Products Corp.:
$380.0 mill. —% Sr. Sub. Notes, 1998
(Gtd. by Playtex F.P. Group, Inc.)
(Gtd. by Playtex Services Corp.)
(Gtd. by F.P., Inc.)
(Gtd. by Playtex Jhirmack, Inc.) ... **B2**
Ply-Gem Industries, Inc.:
Conv. Sr. Sub. Discount Debenture -s, 2013 ..... **B1**
Private Export Funding Corp.:
9.1% Sec. Notes, Ser. BB, 1998 ..... **Aaa**
Progress Capital Holdings, Inc.:
Med. Term Notes (due 9 mos. to 5 yrs. from date of issue) **A2**
Progressive Corp.:
10% Sr. Notes, 2000 ..... **A2**
10.375% Sub. Notes, 2000 ..... **A3**
Various Debt Securities (Shelf Registration $350.0 mill. filed under SEC Rule 415) ..... **(P)A2**
Portugal, Republic of:
Flt. Rt. Euronotes, 1993 ..... **A1**
9% Euronotes, 2016 ..... **A1**
Prospect Street High Income Portfolio, Inc.:
$50.0 mill. 10.28% Sr. Ext. Notes, 1998 ..... **Aaa**
Prudential Home Mortgage Securities Co.:
(Series 1988-6)
10.136% Mtge. Pass-thru Ctfs., Cl. A, 2018 (Prudential Insurance Co. of America) **Aa2**
(Series 1988-7)
$79.352 mill. 10.00% Mtge. Pass-thru Ctfs.,Cl. A, 2018 (Prudential Insurance Co. of America) **Aa2**

Q

Qantas Airways, Ltd.:
Gtd. Eurobond 9.50s, 1998 (Gtd. by Commonwealth of Australia) **Aa1**

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Rating

R

Ramsey Insurance Co.: ..... Aaa
Recognition Equipment, Inc.:
All Outstg. Sub. Deb. (2 issues) ..... B2 to Caa
Reliance Group Holdings, Inc.:
$172.500 mill. -% Sr. Notes, 1998 B1
Republic Federal Savings & Loan Association:
(Series 1988-3)
9.75% Mtge. Pass-thru Ctfs., Cl. A, 2018 ..... Aa2
Residential Funding Mortgage Securities I, Inc.:
(Series 1988-2A)
Mtge. Pass-thru Ctfs., 2018 (FHLB-NY) Aa2
(Series 1988-2B)
Mtge. Pass-thru Ctfs., 2003 (FHLB-NY) Aa2
(Series 1988-3A)
Conduit Mtge. Pass-thru Ctf., 2018 (Fuji Bank, Ltd./LOC) Aa2
(Series 1988-3B)
Conduit Mtge. Pass-thru Ctf., 2018 (Fuji Bank, Ltd./LOC) Aa2
Series 1988-3C)
Conduit Mtge. Pass-thru Ctf., 2018 (Fuji Bank, Ltd./LOC) Aa2
Residential Resources, Inc.:
Mtge. Coll. Bond 9.30s, Cl. XI-A, 2000 ..... Aaa
Mtge. Coll. Bond 9.20s, Cl. XI-B, 2009 ..... Aaa
Mtge. Coll. Bond 9.30s, Cl. XI-C, 2012 ..... Aaa
Mtge. Coll. Bond 9.50s, Cl. XI-D, 2015 ..... Aaa
Mtge. Coll. Bond 9.65s, Cl. XI-E, 2017 ..... Aaa
Mtge. Coll. Bond 8.70s, Cl. XI-F, 2019 ..... Aaa
Mtge. Coll. Bond 10.44s, Cl. XI-G, 2019 ..... Aaa
Mtge. Coll. Bond 9.25s, Cl. XI-H, 2018 ..... Aaa
Mtge. Coll. Bond 8.75s, Cl. XI-I, 2019 ..... Aaa
Mtge. Coll. Bond 9.20s, Cl. XI-J, 2019 ..... Aaa
Mtge. Coll. Bond 10.44s, Cl. XI-K, 2019 ..... Aaa
Residential Resources, Inc.:
(Series 8)
Mtge. Coll. Bond 8.00s, Cl. A, 2013 ..... Aaa
Mtge. Coll. Bond 8.00s, Cl. B, 2016 ..... Aaa
Mtge. Coll. Bond 8.00s, Cl. C, 2018 ..... Aaa
Mtge. Coll. Bond 8.88s, Cl. D, 2018 ..... Aaa
Mtge. Coll. Bond 9.00s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl.F, 2018 ..... Aaa
(Series 9) Mtge. Coll. Bond 8.75s, Cl. IX-A, 2013 ..... Aaa
Mtge. Coll. Bond 8.75s, Cl. IX-B, 2016 ..... Aaa
Mtge. Coll. Bond 8.75s, Cl. IX-C, 2018 ..... Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-D, 2018 ..... Aaa
Flt. Rt. Mtge. Coll. Bonds, Cl. IX-E, 2018 ..... Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl.IX-F, 2018 ..... Aaa
(Series 10)
Mtge. Coll. Bond 9.68s, Cl. X-A, 2005 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. X-B, 2012 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. X-C, 2018 ..... Aaa
Zero-Cpn. Mtge. Coll. Bonds, Cl. X-D,2016 ..... Aaa
Mtge. Coll. Bond 15.00s, Cl. X-E, 2018 ..... Aaa
Mtge. Coll. Bond 7.00s, Cl. X-F, 2018 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. X-G, 2018 ..... Aaa
(Series 12)
Zero-Cpn. Mtge. Coll. Bonds, Cl. XII-A, 2015 ..... Aaa
Mtge. Coll. Bond 8.000s, Cl. XII-B, 2016 ..... Aaa
Mtge. Coll. Bond 9.600s, Cl. XII-C, 2017 ..... Aaa
Mtge. Coll. Bond 8.500s, Cl. XII-D, 2018 ..... Aaa
Mtge. Coll. Bond 9.150s, Cl. XII-E, 2007 ..... Aaa
Mtge. Coll. Bond 8.650s, Cl. XII-F, 2015 ..... Aaa
Mtge. Coll. Bond 9.375s, Cl. XII-G, 2015 ..... Aaa
Mtge. Coll. Bond 9.000s, Cl. XII-H, 2018 ..... Aaa
Mtge. Coll. Bond 9.000s, Cl. XII-I, 2018 ..... Aaa
Mtge. Coll. Bond 9.940s, Cl. XII-J, 2018 ..... Aaa
(Series 14)
Mtge. Coll. Bond 9.50s, Cl. XIV-A, 2018 ..... Aaa
Mtge. Coll. Bond 9.45s, Cl. XIV-B, 2018 ..... Aaa
Mtge. Coll. Bond 9.75s, Cl. XIV-C, 2018 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. XIV-D, 2018 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. XIV-E, 2018 ..... Aaa
Mtge. Coll. Bond 8.00s, Cl. XIV-F, 2011 ..... Aaa
Mtge. Coll. Bond 9.50s, Cl. XIV-G, 2013 ..... Aaa
Mtge. Coll. Bond 9.50s, Cl. XIV-H, 2018 ..... Aaa
Mtge. Coll. Bond 9.94s, Cl. XIV-I, 2018 ..... Aaa
Rio Grande Holdings, Inc.:
13.625% Sr. Sub. Notes, 1995 ..... Ba2 to B1
Sub. Debenture 14.375s, 2005 ..... Ba3 to B2
Robert Bruce Industries, Inc.:
Sub. Debenture 16.50s, 1997 ..... Caa to Ca
Rochester Community Savings Bank:
(Series 1988-1F)
Floating Rate Asset-Bkd. Ctfs., Series A, 1993 (Gtd. by Financial Security Assurance) ..... Aaa
(Series 1988-2F) Floating Rate Asset-Bkd. Ctfs., Ser. A, 1993 (Gtd. by Financial Security Assurance) ..... Aaa
(Series 1988-3F) Flt. Rt. Asset-Bkd. Ctfs., Ser. C, 1993 (Gtd. by Financial Security Assurance) ..... Aaa
Rohm & Haas Co.:
Various Debt Securities (Shelf Registration $75.0 mill.filed under SEC Rule 415) ..... (P)A1
Roosevelt Bank:
Mtge.-Bkd. Bond 9.70s, 1998 ... Aaa
Rothschild (L.F.) Mortgage Trust VII:
Coll. Mtge. Obligs., Cl. A, 2006 ..... Aaa
Coll. Mtge. Obligs., Cl. B, 2012 ..... Aaa
Coll. Mtge. Obligs., Cl. C 2014 ..... Aaa
Coll. Mtge. Obligs., Cl. D, 2017 ..... Aaa
Coll. Mtge. Obligs., Cl. E 2018 ..... Aaa
Coll. Mtge. Obligs., Cl. F, 2018 ..... Aaa
Coll. Mtge. Obligs., Cl. G, 2018 ..... Aaa
Coll. Mtge. Obligs., Cl. H, 2018 ..... Aaa
Rothschild (L.F.) Mortgage Trust VIII:
($100.000,000.00 million)
Zero-Cpn. Coll. Mtge. Obligs., Cl. A, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. B, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. C, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. D, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. E, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. F, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. G, 2019 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. H, 2019 ..... Aaa
Royal Bank of Canada:
Euroyenbond 4.875s, 1992 ..... Aa3 to Aa2
All Outstg. Euronotes (6 issues) ..... Aa3 to Aa2
All Outstg. Eurobonds (3 issues) ..... Aa3 to Aa2
Flt. Rt. Euronotes, 1995 .. Aa3 to Aa2
11% Euro Deposit Notes, 1989 ..... Aa3 to Aa2
All Outstg. Sub. Euronotes (2 issues) ..... A1 to Aa3
All Outstg. Flt. Rt. Sub. Euronotes (2 issues) ..... A1 to Aa3
Royal Indemnity Co.: Aa1
Royal Insurance Co. of America: Aa1
Ryland Acceptance Corp. Four:
(Series 67)
Coll. Mtge. Bond 9.00s, Cl. A, 2004 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2006 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. C, 2010 ..... Aaa

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Coll. Mtge. Bond 9.00s, Cl. D, 2019 ..... Aaa
(Series 72)
Coll. Mtge. Bond 8.90s, Cl. A, 2011 ..... Aaa
Coll. Mtge Bond 9.55s, Cl. B, 2014 ..... Aaa
Coll. Mtge. Bond 9.55s, Cl. C, 2015 ..... Aaa
Coll. Mtge. Bond 9.85s, Cl. D, 2016 ..... Aaa
Coll. Mtge. Bond 9.90s, Cl. E, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. F,2018 ..... Aaa
Flt. Rt. Coll. Mtge. Bonds, Cl. G, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
(Series 75)
Coll. Mtge. Bond 9.10s, Cl. A, 2011 ..... Aaa
Coll. Mtge. Bond 9.45s, Cl. B, 2014 ..... Aaa
Coll. Mtge. Bond 8.3875s, Cl. C, 2016 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. D, 2016 ..... Aaa
Coll. Mtge. Bond 9.40s, Cl. E, 2018 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. F, 2009 ..... Aaa
Coll. Mtge. Bond 8.00s, Cl. G, 2010 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. H, 2011 ..... Aaa
Coll. Mtge. Bond 9.25s, Cl. I, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
(Series 76)
Coll. Mtge. Bond 9s, Cl. A, 2018 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. C, 2018 ..... Aaa
Coll. Mtge. Bond 8.75s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
(Series 78)
Coll. Mtge. Bond 9.00s, Cl. A, 2017 ..... Aaa
Coll. Mtge. Bond 9.55s, Cl. B, 2016 ..... Aaa
Coll. Mtge. Bond 9.85s, Cl. C, 2017 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. D, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. E, 2018 ..... Aaa
Coll. Mtge. Bond 10.00s, Cl. F, 2018 ..... Aaa
Coll. Mtge. Bond 9.50s, Cl. G, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. R, 2018 . Aaa
(Series 80)
Coll. Mtge. Bond 9.40s, Cl. 80-A, 2016 ..... Aaa
Coll. Mtge. Bond 9.49s, Cl. 80-B, 2014 ..... Aaa
Coll. Mtge. Bond 9.30s, Cl. 80-C, 2015 ..... Aaa
Coll. Mtge. Bond 9.49s, Cl. 80-D, 2018 ..... Aaa
Coll. Mtge. Bond 9.49s, Cl.80-E, 2018 ..... Aaa

Rating

Coll. Mtge. Bond 9.49s, Cl. 80-F, 2018 ..... Aaa
Coll. Mtge. Bonds, Cl. 80-R, 2018 ..... Aaa
(Series 83) ($400,400,000.00)
Coll. Mtge. Bond 9.45s, Cl. A, 2009 ..... Aaa
Coll. Mtge. Bond 9.45s, Cl. B, 2013 ..... Aaa
Coll. Mtge. Bond 9.45s, Cl. C, 2014 ..... Aaa
Coll. Mtge. Bond 9.075s, Cl. D, 2017 ..... Aaa
Coll. Mtge. Bond 8.15s, Cl. E, 2017 ..... Aaa
Coll. Mtge. Bond 9.40s, Cl. F, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Bonds, Cl. G, 2015 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. H, 2017 ..... Aaa
Coll. Mtge. Bond 10.00s, Cl. I, 2017 ..... Aaa
Coll. Mtge. Bond 9.275s, Cl. J, 2018 ..... Aaa
Coll. Mtge. Bond 5.50s, Cl. K, 2018 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. R, 2018 ..... Aaa
(Series 84)
Coll. Mtge. Bond 10.20s, 2018 ... Aa2
(Series 85) ($500,500,000.00)
Coll. Mtge. Bond 9.00s, Cl. A, 2006 ..... Aaa
Coll. Mtge. Bond 9.00s, Cl. B, 2007 ..... Aaa
Coll. Mtge. Bond 9.15s, Cl. C, 2011 ..... Aaa
Coll. Mtge. Bond 9.15s, Cl. E, 2018 ..... Aaa
Adj. Rt. Coll. Mtge. Bonds, Cl. R, 2018 ..... Aaa
Ryland-American Home Funding Trust 1988-1:
Adj. Rt. Sr. Mtge. Participation Securities, Cl. A, 2018 (Marine Midland Bank, N.A.) Aa2
Ryland First Nationwide Trust 1988-2:
Adj. Rt. Sr. Mtge. Participation Securities, Cl. A-1, 2018 ..... Aa2
Adj. Rt. Sr. Mtge. Participation Securities, Cl. A-2, 2018 (First Nationwide Bank) Aa2
Ryland Group, Inc.:
Sub. Debentures (Shelf Registration $10.0 mill. remaining filed under SEC Rule 415)
Registration ..... Withdrawn
Ryland Mortgage Securities Corp.:
(Series 1988-1)
9.472% Sr. Mtge. Participation Securities, Cl. A, 2018 ..... Aa2
Sr. Mtge. Participation Securities, 2018 (Sovran Bank) Aa2
(Ser 1988-1):
8.375% Mtge. Participation Sec. Cl. A 2018 ..... A1

S

Sabre VIII, Ltd.:
Flt. Rt. Euronotes, 1993 (Mitsui Bank, Ltd.) (Industrial Bank of Japan) A1

Rating

Safeguard Insurance Co.: Aa1
Safeway Stores, Inc.:
$60.0 mill. Med. Term Notes (due 9 mos. to 5 yrs. from date of issue ... B1
Salomon Brothers Mortgage Securities VII, Inc.:
(Series 1988-5)
$56.287,959.35 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2018 ..... Aa2
Salomon, Inc.:
Currency Warrants (Shelf Registration $100.0 mill. filed under SEC Rule 415) ..... (P)A1
Sanwa Australia Leasing:
Gtd. Flt. Rt. Notes, 1993 (Sanwa Bank, Ltd.) Aa1
Sara Lee Corp.:
S.F. Debenture 7.375s, 1996 ..... Aa2 to A1
Debenture 8.75s, 2016 .... Aa2 to A1
All Outstg. Notes (2 issues) ..... Aa2 to A1
Non US Domestic Bond 4.75s, 1998 ..... Aa2 to A1
6.50% Euronotes, 1998 ... Aa2 to A1
Eurobond 9.375s, 1993 .... Aa2 to A1
415 Shelf Registration ..... (P)Aa2 to (P)A1
Sara Lee Overseas Finance, N.V.:
7.50% Gtd. Euronotes, 1991 ..... Aa2 to A1
Swiss Franc Gtd. Bond 5.75s, 1994 ..... Aa2 to A1
Savannah Electric & Power Co.:
All Outstg. First Mtge. Bonds (4 issues) ..... A3 to A1
First Mtge. Bonds (Shelf Registration $30.0 mill. filed under SEC Rule 415)(Southern Company) ..... (P)A1
SCI Holdings, Inc.:
All Outstg. Zero-Cpn. Notes (6 issues) ..... Ba3 to Ba2
Sr. Sub. Debenture 15s, 1997 ..... B2 to B1
Scottsdale Insurance Co.: ..... Aaa
Seafirst Corp.:
S.F. Debenture 9.25s, 2001 ..... Baa2
Seagate Technology, Inc.:
Conv. Sub. Debenture 6.75s, 2012 ..... B1 to B2
Seamen's Capital Corp.:
Mtge.-Bkd. Bond 9.75s, 1998 ... Aaa
Sears Credit Account Trust 1988-C:
$500.0 mill. 9.35% Credit Account Pass-thru Ctfs., 1993 ..... Aaa
Sears Mortgage Funding Trust 1988-1:
Coll. Mtge. Oblig 9.30s, Cl. A, 2003 ..... Aaa
Coll. Mtge. Oblig 9.00s, Cl. B, 2008 ..... Aaa
Coll. Mtge. Oblig 9.25s, Cl. C, 2009 ..... Aaa
Coll. Mtge. Oblig 8.50s, Cl. D, 2011 ..... Aaa
Coll. Mtge. Oblig 8.00s, Cl. E, 2014 ..... Aaa
Coll. Mtge. Oblig 9.325s, Cl. F, 2014 ..... Aaa
Coll. Mtge. Oblig 8.70s, Cl. G, 2018 ..... Aaa
Zero-Cpn. Coll. Mtge. Obligs., Cl. H, 2018 ..... Aaa
Security Pacific Corp.:
Flt. Rt. Ext. Notes, 1993 ..... Aa3
Semtinel Insurance Co., Ltd.: Aa2

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Shearson Lehman CMO, Inc.:
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-1, 2015 ..... **Aaa**
Mtge.-Bkd. Seq. Pay Bond 9s, Ser. T-2, 2017 ..... **Aaa**
Mtge.-Bkd. Seq. Pay Bond 8s, Ser. T-3, 2018 ..... **Aaa**
Mtge.-Bkd. Seq. Pay Bond 11s, Ser. T-4, 2018 ..... **Aaa**
Shearson Lehman Hutton, Inc.:
9.875% Sr. Sub. Notes,2000 ..... **A3**
Shearson Lehman Pass-Through Securities, Inc.:
(Series 1988-4)
10.06% Mtge. Pass-thru Ctfs., 2018 (GEMICO) (Commerce Industry) **Aa2**
(Series 1988-5)
Adj. Rt. Mtge. Pass-thru Ctfs., Sequence A, 2018 ..... **Aa2**
Signal Capital Holdings Corp.:
All Outstg. Equip. Tr. (6 issues) ..... **Baa2** to **Baa3**
8.85% Sr. Notes, 1991 ..... **Baa2** to **Baa3**
All Outstg. Med. Term Notes (2 issues) ..... **Baa2** to **Baa3**
Skandinaviska Enskilda Banken:
Eurobond 10.75s, 1991 ..... **Aaa**
Smith Barney Mortgage Capital Trust V:
(Series 1)
Coll. Mtge. Bond 8.50s, Cl. 1-A, 2006 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. 1-B, 2009 ..... **Aaa**
Coll. Mtge. Bond 9.00s, Cl. 1-C, 2010 ..... **Aaa**
Coll. Mtge. Bond 9.35s, Cl. 1-D, 2013 ..... **Aaa**
Coll. Mtge. Bond 9.90s, Cl. 1-Z, 2018 ..... **Aaa**
Coll. Mtge. Bond 1486.75s, Cl. 1-R,2018 ..... **Aaa**
South Australian Gov't Financing Authority:
Zero-Cpn. Eurobonds, 1994 (Gtd. by Treasurer of South Australia) ... **Aaa**
Southern California Gas Co.:
First Mtge. 9.625s, Ser. W, 2018 ..... **A1**
First Mtge. Bonds (Shelf Registration $325.0 mill. filed under SEC Rule 415) ..... **(P)A1**
Southern Pacific Transportation Co.:
Equip. Tr. (16 issues) ..... **Aa3** to **A3**
First Mtge. Bond 2.75s, 1996 ..... **A3** to **Baa3**
First & Ref. Mtge. Bond 8.20s, 2001 ..... **A3** to **Baa3**
Southern Railway Co.:
8.25% Equip. Tr. Ctfs., 2003 ... **Aaa**
9.25% Equip. Tr. Ctfs., 2003 ... **Aaa**
Southwest Bancshares, Inc.:
S.F. Debenture 9.375s, 2001 ..... **Caa** to **Ca**
11.50% Notes, 1992 ..... **Caa** to **Ca**
415 Shelf Regist. ... **(P)Caa** to **(P)Ca**
Spain, Kingdom of:
Med. Term Notes (due from or exceeding 9 mos. from date of issue ... **Aa2**
Bond 9.20s, 1992 ..... **Aaa**
Sparekassen SDS:
30.0 mill. US $ Eurobond 9.875s, 1991 ..... **Aa2**

Rating

Euroyenbond 7.125s, 1992 ..... **Aa2**
Eurobond 10s, 1989 ..... **Aa2**
Specialty Equipment Cos., Inc.:
Sr. Sub. Debenture —s, 2000 ..... **B3**
Spiegel Charge Account Trust No. 1:
$150.0 mill. 9.60% Asset-Bkd. Ctfs., 1992(Deutsche Bank/LOC) ..... **Aaa**
SPTC Holding, Inc.:
Sub. Debenture -s, 2000 (Gtd. by Rio Grande Industries, Inc.) **B1**
Standard Pacific Corp.:
All Outstg. Sub. S.F. Debentures (2 issues) ..... **B3** to **B1**
St. Louis Southwestern Railway Co.:
Equip. Tr. (7 issues) ..... **Aaa** to **A3**
First Gold 4s, 1989 ..... **Aa3** to **Baa3**
Second Income 4s, 1989 ... **A2** to **Ba3**
St. Paul Fire & Marine Insurance Co.: ..... **Aaa**
St. Paul Surplus Lines Insurance Co.: ..... **Aaa**
State Bank of New South Wales:
15 bil. Yen Eurobond 8s, 1994(Gtd. by State of New South Wales) **Aa1**
Eurobond 13.875s, 1993 (Gtd. by State Treasury of NSW) ..... **Aaa**
State Bank of South Australia:
Eurobond 14s, 1991 (Gtd. by State of South Australia) ..... **Aaa**
State Bank of Victoria:
Eurobond 7s, 1992 (Gtd. by State Government of Victoria, Australia) ... **Aa1**
State Farm Mutual Automobile Insurance Co.: ..... **Aaa**
Stone Forest Industries, Inc.:
$125.0 mill. —% Sr. Ext. Reset Notes, 2000 ..... **B2**
Student Loan Marketing Association:
$300.0 mill. Flt. Rt. Notes, Ser. 0, 1990 ..... **Aaa**
$200.0 mill. 16% Notes, 1991 .. **Aaa**
Flt. Rt. Notes, Ser. N, 1993 .... **Aaa**
Reverse Princ. Exch. Rt. Linked Sec., 1993 ..... **Aaa**
Suncoast CMO Trust IV:
Coll. Mtge. Oblig 9.41s, Cl. A, 2012 ..... **Aaa**
Coll. Mtge. Oblig 9.36s, Cl. B, 2013 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. C, 2015 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. D, 2016 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. E, 2017 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. F, 2018 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. G, 2015 ..... **Aaa**
Coll. Mtge. Oblig 9.44s, Cl. H, 2018 ..... **Aaa**
Swedbank:
Eurobond 6s, 1992 ..... **Aa2**
Sweden, Kingdom of:
200.0 mill. Deutsche Mark Eurobond 5.25s, 1994 ..... **Aaa**
Eurobond 7.5s, 1993 ..... **Aaa**
Swedish Export Credit Corp.:
Debenture 10.15s, 2018 ..... **Aaa**
Euronotes (w/warrants), 1993 ... **Aaa**
SWO Acquisition Corp.:
15.50% Sub. Notes, 1997(Gtd. by SWO Holdings Corp.)(Secondary Offering) **B2**

Rating

SynderGeneral Corp.:
Sr. Sub. Debenture —s, 2000 ..... **B3**
System Energy Resources, Inc.:
All Outstg. First Mtge. Bonds (7 issues) ..... **Ba2** to **Ba1**

T

Tampa Electric Co.:
All Outstg. First Mtge. Bonds (6 issues) ..... **Aa2** to **Aa1**
TECO Finance, Inc.:
Monitored Med. Term Notes (due 1 yr. to 10 yrs. from date of issue) (Gtd. by TECO Energy, Inc.) **Aa3**
Tele-Communication, Inc.:
All Outstg. Sr. Sub. Debentures (2 issues) ..... **B1** to **Ba2**
All Outstg. Conv. Sub. Debentures (2 issues) ..... **B1** to **Ba2**
415 Shelf Registratio) ..... **(P)B1** to **(P)Ba2**
Texas Air Corp.:
$6.75 Cum. Conv. Jr. Pfd. Stk. ..... **"b3"** to **"caa"**
$100.25 mill. 16% Sr. Ext. Reset Notes, 1993(Secondary Offering) .. **B3**
Texas & New Orleans Railroad Co.:
First Mtge. Bond 3.375s, 1990 ..... **A3** to **Baa3**
Texas Supermarkets, Inc.:
Sr. Sub. Deb —s, 2000 ..... **B3**
Tokyo, Metropolis of:
Gtd. Bond 9.25s, 1998 ..... **Aaa**
Tosco Corp.:
First Mtge. Bond 12.50s, 1991 ..... **B1** to **Ba3**
4% Conv. Sr. Sub. Notes, 1991 ..... **B3** to **B2**
Toshiba Corp.:
Eurobond 10.375s, 1995 ..... **A1**
Town & Country Corp.:
—% Sr. Sub. Notes, 1998 ..... **B2**
Conv. Sub. Discount Debenture—s, 2008 ..... **B2**
Toyo Trust (Australia), Ltd.:
Flt. Rt. Notes, 1993(Gtd. by Toyo Trust & Banking Co.) ... **Aa3**
Toyota Motor Credit Corp.:
7.50% Euronotes, 1993 ..... **Aaa**
13% Euronotes, 1991 ..... **Aaa**
TPA of America, Inc.:
Conv. Sub. Debenture 10s, 2006 ..... **Caa** to **Ca**
TPI Restaurants, Inc.:
Sr. Sub. Debenture -s, 1998 ..... **B3**
Transcontinental Insurance Co.: ... **Aaa**
Transportation Insurance Co.: ..... **Aaa**
Travelers Indemnity Co. of America: ..... **Aaa**
Travelers Indemnity Co. of Illinois: ..... **Aaa**
Travelers Indemnity Co. of Rhode Island: ..... **Aaa**
Traveler's Mortgage Services, Inc.:
(ARMS 1988-5)
Mtge. Pass-thru Ctfs.,(Gtd. by Traveler's Indemnity Co.) (TMSI, Travelers Corp.) **Aa2**
Trump Plaza Funding, Inc.:
First Mtge. Bond 12.875s, 1998 ..... **B2** to **B1**
Trump Taj Mahal Funding, Inc.:
First Mtge. Bonds, Ser. A **B3**

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TVX Broadcast Group:
Sub. Discount Notes, 1997 Registration ..... Withdrawn
Twin City Fire Insurance Co.: Aa2

U

Unilever Capital Corp.:
New Zealand $60.0 mill. 14% Gtd. Euronotes, 1992(Gtd. by Unilever, US) (Gtd. by Unilever, NV)(Gtd. by Unilever, p.l.c.) ..... Aaa
Union Bank of Finland, Ltd.:
150.0 mill. US $ 9.50% Euronotes, 1992 ..... Aaa
Eurobond 9.50s, 1992 ..... Aaa
Union Camp Corp.:
Various Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)A1
All Outstg. S.F. Debentures (5 issues) ..... Aa3 to A1
415 Shelf Registration ..... (P)Aa3 to (P)A1
Union Carbide Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Ba2 to Ba1
All Outstg. Debentures (2 issues) ..... Ba2 to Ba1
All Outstg. Sr. Notes (2 issues) ..... Ba2 to Ba1
14.50% Notes, 1991 ..... Ba2 to Ba1
Sr. Debenture 15s, 2006 . Ba2 to Ba1
415 Shelf Registration (3 issues) ..... (P)Ba2 to (P)Ba1
9.75% Sr. Sub. Notes, 1994 ..... Ba3 to Ba2
All Outstg. Conv. Sub. Debentures (2 issues) ..... B1 to Ba3
Union Electric Co.:
All Outstg. First Mtge. Bonds (19 issues) ..... A3 to A2
Union Federal Savings Bank-1 Grantor Trust:
$105.178 mill. 9.50% Auto. Rec. Pass-thru Ctfs., 1994(FHLB Indiana/ LOC) ..... Aaa
Unisys Finance Corp.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) ..... (P)A3
United Cable Television, Inc.:
Sr./Sr. Sub. and or/Conv. Sub. Debt Securities (Shelf Registration $200.0 mill. remaining filed under SEC Rule 415) Registration .... Withdrawn
United Illuminating Co.:
Debentures (Shelf Registration $50.0 mill. filed under SEC Rule 415) Registration ..... Withdrawn
Debentures (Shelf Registration $150.0mill. filed under SEC Rule 415) ..... (P)Baa3
Debenture 10.50s, 1995 ..... Baa3
United Savings of America:
Mtge.-Bkd. Med. Term Notes, Ser. A (due 9 mos. to 15 yrs. from date of issue) ..... Aaa
United Services Automobile Association: ..... Aaa
United States Fidelity & Guaranty Co.: Aa3

Rating

United States Fire Insurance Co.: ... Aa3
United States Leasing International, Inc.:
Various Debt Securities (Shelf Registration $1.0625.0 mill. filed under SEC Rule 415) ..... (P)A2
UNUM Life Insurance Co.: Aa1
UNUM Life Insurance Co. of America: ..... Aaa
US West Capital Funding, Inc.:
8% Notes, 1996 ..... Aa3 to A2
Med. Term Notes ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
US West Financial Services, Inc.:
Various Debt Securities (Shelf Registration $500.0 mill. filed under SEC Rule 415) (US West, Inc.) ..... (P)A2
Medium Term Notes (5 issues) ..... Aa3 to A2
415 Shelf Regist. ... (P)Aa3 to (P)A2
USF&G Corp.:
8.875% Notes, 1996 ..... Baa1 to A2
Swiss Franc Bond 5.50s, 1996 ..... Baa1 to A2
Med. Term Notes ..... Baa1 to A2
UST Fastbacs 1988-8 Grantor Trust:
8.9% Auto. Rec. Bkd. Ctfs., 1991(Gtd. by Financial Security Assurance) . Aaa
Utilicorp United:
Mtge. Bonds, Series 1, 1998 .... Baa1
UTL Corp.:
Conv. Sub. Debenture 6.50s, 2011 ..... B1 to B3

V

Valley Forge Insurance Co.: ..... Aaa
Venezuela, Republic of:
Eurobond 8.25s, 1993 ..... Ba3
Victoria Bankshares, Inc.:
9.625% Sr. Notes,1996 Baa3 to Ba3
Victorian Public Authorities Finance Agency (VicFin):
Gtd. Bond 9.50s, 1998 (Gtd. by Government of Victoria) Aa1
Vigilant Insurance Co.: ..... Aaa

W

Waste Management, Inc.:
—% Liq. Yld. Opt. Notes, 2010 ... A2
Wausau Underwriters Insurance Co.: Aaa
Welbilt Corp.:
—% Sr. Sub. Notes, 1998 ..... B3
Conv. Sub. Debenture 6.25s, 2012 ..... Ba2 to B3
West Virginia & Pittsburgh Railroad Co.:
First Mortgage Bond 4s, 1990 ..... A3 to A2
Westchester Fire Insurance Co.: ... Aa3
Western Federal Savings & Loan Association:
(Series 1988-9) 7.625% Mortgage Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National (Series 1988-10) 7.625% Mtge. Pass-thru Ctfs., Cl. A, 2018 (Security Pacific National Bank) Aa2
(Series 1988-11) $83.858,628.80 mill. Adj. Rt. Mtge. Pass-thru Ctfs.,Cl. A, 2018(Security Pacific National Bank) Aa2

Rating

Western Financial Auto Loans 2, Inc.:
(Series 1988-D) Auto. Rec. Coll. Bond 8.85s, 1991(Gtd. by Financial Security Assurance) ..... Aaa
Western Gas Processors, Ltd.
$1.80 Cum. Pfd. Stk. . "ba2" to "ba3"
Western Maryland Railway:
All Outstg. Equip. Trusts (3 issues) ..... Aa3 to Aa2
Western Massachusetts Electric Co.:
First Mtge. Bond 10.125s, Ser. T, 2018 ..... Baa1
First Mtge. Bonds (Shelf Registration $65.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Westam Mortgage Financial Corp.:
(Series 6) ($250,208,000.00)
Mtge. Coll. Bond 9.450s, Cl. A, 1996 ..... Aaa
Mtge. Coll. Bond 9.450s, Cl. B, 2007 ..... Aaa
Mtge. Coll. Bond 9.450s, Cl. C, 2008 ..... Aaa
Mtge. Coll. Bond 10.000s, Cl. D, 2014 ..... Aaa
Mtge. Coll. Bond 8.000s, Cl. E, 2014 ..... Aaa
Mtge. Coll. Bond 9.000s, Cl. F, 2016 ..... Aaa
Mtge. Coll. Bond 9.450s, Cl. G, 2018 ..... Aaa
Mtge. Coll. Bond 9.450s, Cl. H, 2018 ..... Aaa
Mtge. Coll. Bond 8.499s, Cl. I, 2018 ..... Aaa
Mtge. Coll. Bond 9.625s, Cl. J, 2018 ..... Aaa
Wetterau, Inc.:
Sub. Debt Securities (Shelf Registration $150.0 mill. filed under SEC Rule 415) ..... (P)Baa1
Whirpool Acceptance Corp.:
Eurobond 7.125s, 1991 .... Aa2 to A2
Whirpool Corp.:
All Outstg. S.F. Debentures (2 issues) ..... Aa2 to A2
9.100% Notes, 2008 ..... Aa2 to A2
415 Shelf Regist. .. (P)Aa2 to (P)A2
Williams Cos.:
S.F. Debenture 9.400s, 1996 ..... Baa3 to Baa2
All Outstg. Notes (2 issues) ..... Baa3 to Baa2
Williams Natural Gas:
S.F. Debenture 13s, 2005 ..... Baa2 to Baa1
Deb. 10.25s,1997 ..... Baa2 to Baa1

X

Xerox Corp.:
Debenture 9.625s, 2000 ..... A2
Xerox Credit Corp.: .
Eurobond 9.375s, 1990 ..... A2

Z

Zions Bancorporation:
Flt. Rt. Notes, 1998 ... Baa2 to Baa3
Zurich American Life Insurance Co.: Aa3

Ratings: Bank Deposit Obligations

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alliance & Leicester Building Society **Prime-1**
Allied Irish Bank, p.l.c. **A1**

B

Bank of America N.T. & S.A ..... **Ba** to **Baa1**
Bank of New England, N.A. **A2**
Bank of New York ..... **Aa2** to **Aa3**
Boston Safe Deposit & Trust Co. ..... **A1** to **Aa3**

C

Centerrre Bank, N.A. . **Baa1/Prime-2** to **A1/Prime-1**
Citizens & Southern National Bank:
Deposit Notes, Ser. A (due 18 mos. to 7 yrs. from date of issue **Aa2**
Commonwealth Bank of Australia .. **Aa1**
Credit Commercial de Belgique **Prime-1**

F

First American Bank N.A. **A3/Prime-2**
First American of Virginia . **A2/Prime-2**
First American of Maryland **A3/Prime-2**
First Bank (N.A.)Milwaukee **A1/Prime-1**
First Bank (N.A.) Milwaukee **A1**

Rating

First Interstate Bank of Arizona, N.A. ..... **Aa1** to **A1**
First Interstate Bank of California, N.A. ..... **Aa2** to **Aa3**
First Interstate Bank of Denver, N.A. ..... **A1** to **A2**
First Interstate Bank of Nevada, N.A. ..... **Aa2** to **A1**
First Interstate Bank of Washington, N.A. ..... **Aa2** to **Aa**
Florida Natl. Bank .. **A1/Prime-1** to **A3/Prime-2**

G

Gibraltar Savings & Loan Association ..... **B1** to **B3**
Girozentrale Vienna, London ... **Prime-1**

H

Hibernia National Bank **A2/Prime-1**

L

Landeskredit Bank Baden-Wurttemburg ..... **Aaa**
Liberty Mutual Capital Corp. ..... **Aaa**

M

Manufacturers National Bank **A1/Prime-1**

Rating

Manufacturers National Bank of Detroit:
Deposit Note (due 18 mos. to 7 yrs. from date of issue) **A1**

R

Royal Bank of Canada ..... **Aa3** to **Aa2**

S

Seattle-First National Bank ..... **Baa1** to **A3**
Society Bank, N.A. Dayton **A1/Prime-1**
Society National Bank of Cleveland **Aa3/Prime-1**
State Mutal Life Assurance Co. **Aa1**
State Street Bank & Trust Co.:
Bank Notes (due 18 mos. to 5 yrs. from date of issue) **Aa2/Prime-1**
Bank Notes, 1991 ..... **Aa2**
Sumitomo Bank, Ltd.:
9.40% Deposit Notes, 1993 ..... **Aaa**

T

Taiyo Kobe Bank, Ltd. **Aa3**
Tokai Bank, Ltd. **Aa2**

U

Union Bank of Finland, Ltd.
Med. Term Notes (due 9 mos. to 30 yrs. from date of issue ..... **Aaa**

Ratings: Commercial Paper

For Newly Rated Issues Or Those Which Have Been Revised Since September 26

Rating

A

Agway Financial Corp. (Rabobank Nederland) **Prime-1**
Alpha Finance Corp. (Citicorp Banking Corp.) **Prime-1**
Ameristar Financial Corp. (Sumitomo Bank, Ltd.) **Prime-1**
Ameritech Publishing, Inc. **Prime-1**
Anderson Clayton Financial Services Corp. (Credit Agricole-CNCA). **Prime-1**
Apreco, Inc. (Citibank, N.A.) **Prime-1**
Australian Resources Development Bank ..... Resigned
Avon Capital Corp. ..... **Prime-2** to **Not Prime**

B

Banca CRT Financial Corp. **Prime-1**
Bank of Tokyo (Curcao) Holding, N.V. (Gtd. by Bank of Tokyo, Ltd.) **Prime-1**
BdN U.S.A. Commercial Paper, Inc. (Gtd. by Banco di Napoli) **Prime-1**
Boral Industries, Inc. (Gtd. by Boral, Ltd.) **Prime-1**
Bowen Basin Capital Corp. ..... Resigned
Brunswick Pulp & Paper Co. ... Resigned
Burlington Northern Railroad Co. **Prime-2**
Burlington Resources, Inc. **Prime-2**
Burns Philip & Co., Ltd. ..... Resigned

C

Casio, Inc. (Mitsui Bank, Ltd.) **Prime-1**
Centel Capital Corp. (Centel Corp.-Guarantee) ... **Prime-2**
Chase Manhattan Corp. **Prime-2**
CHH Commercial Paper, Inc. (Bayerische Vereinsbank, AG/LOC) (Swiss Bank Corporation/LOC) (Bank Bruselles Lambert/ Liquidity Bank) (Barclays Bank, p.l.c. /Liquidity Bank) (First Interstate Bank of California /Liquidity Bank) (Fuji Bank, Ltd./Liquidity Bank) (Pittsburg National Bank/Liquidity Bank) (Royal Bank of Canada/ Liquidity Bank) (Security Pacific National Bank/ Liquidity Bank) (Societe Generale/ Liquidity Bank) (Sumitomo Bank, Ltd./Liquidity Bank) (Toronoto Dominion Bank/Liquidity Bank) (Westpac Banking Corporation/Liquidity Bank) (Swiss Bank Corporation/ Liquidity Bank) (Canadian Imperial Bank of Commerce) **Prime-1**

Rating

CIS Corp. ..... Resigned
Commerzbank International S.A. **Prime-1**
Compagnie de Saint Gabain **Prime-1**
Concorde Leasing, Inc. **Prime-1**
CRA (Argyle) Finance, Ltd. (Fuji Bank/LOC) ..... Resigned
Cregem North America, Inc. ..... (Credit Communal de Belgique) **Prime-1**
CSX Corp. ..... **Prime-1** to **Prime-2**

D

Dairy Investments (Bermuda), Ltd. **Prime-1**
De Bartolo Capital Corp. III (Mitsubishi Trust & Banking Corp.) **Prime-1**
Delta Air Lines, Inc. ..... **Prime-2** to **Prime-1**
Dresser Finance Corp. ..... Resigned

E

Empire Federal Corp. Credit Union **Prime-1**
Enron Corp. **Prime-3**

F

Firestone Tire & Rubber Co. Resigned
Firestone Tire & Rubber Co. (Bank of Tokyo, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Fuji Bank, Ltd.) **Prime-1**
Firestone Tire & Rubber Co. (Sumitomo Bank, Ltd.) **Prime-1**
First California Mortgage Co. (Dai-Ichi Kangyo, Ltd.) **Prime-1**
First Chicago Financial Corp.: . Resigned
Fleet Funding Corp. (General Electric Capital Corp.) **Prime-1**
Fort Howard Corp. ..... Resigned
Freeport-McMoran (Chemical Bank/National Westminister Bank/LOC) ... Resigned
FSA Gamma Co. (Financial Security Assurance, Inc.) (First Interstate Bank of California) (Mistui Bank, Ltd.) (Sanwa Bank, Ltd.) (Dai-Ichi Kangyo Bank, Ltd.) (Mitsubishi Trust & Banking Corp.) **Prime-1**
Fuqua Industries (Sanwa Bank/LOC) ..... Resigned

G

Gateway Fuel Co. **Prime-2** to **Prime-1**
Glendale Federal Savings & Loan Association **Prime-3**
Goldstar Electronics International, Inc. (Bank of Tokyo, Ltd.) **Prime-1**

H

Halifax Building Society **Prime-1**

Rating

Hallmark Funding Corp. (Gtd. by Aetna Casualty & Surety County) ..... Resigned
Hifin Limited (Credit Suisse) **Prime-1**
Hopewell Cogeneration Limited Partnership (Banque Paribas) **Prime-1**

I

Iberduero, S.A. **Prime-1**
Iktisat Bankasi Turk, A.S. (Skopbank) **Prime-1**
Industrial Credit & Investment Corp. of India **Prime-1**
Interco, Inc. ..... Resigned
Interhome Energy, Inc. **Prime-1**
International Minerals & Chemical Corp. ..... **Prime-2** to **Prime-3**
ITT Rayonies, Inc. ..... Resigned

J

J. B. Hunt Transport, Inc. (Sanwa Bank, Ltd.) **Prime-1**
Jeld-Wen, Inc. (Bank of Tokyo, Ltd.) **Prime-1**

K

Kansas City Power & Light Co. .... **Prime-2** to **Prime-1**
Kinder-Care, Inc. (Chemical Bank/LOC) (National Australia Bank/ LOC ..... Resigned)
Kraft, Inc. ..... **Prime-1** to **Prime-2**
Kroger Co. .... **Prime-2** to **Not Prime**

L

LaFarge Corp. ..... Resigned
Lincoln Property Co. Finance, Inc (Sumitomo Trust & Banking Co., Ltd/LOC) **Prime-1**

M

Maytag Corp. **Prime-1**
Mesa Ltd. Partnership. .. **Prime-1** to **Not Prime**
Mid-States Corporate Federal Credit Union **Prime-1**
Morrison Knudsen Corp. ..... **Prime-2** to **Prime-3**
Mountain States Telephone & Telegraph Co. ..... Resigned

N

Naturgas Midt/Nord **Prime-1**
Nerco, Inc. **Prime-2**
Nordstrom Credit, Inc. (Nordstrom Inc.) **Prime-1**
Northwestern Bell Telephone Co. ..... Resigned

O

190 S. LaSalle Street Associates, Ltd.: ..... Resigned

P

Pacific Dunlop Limited **Prime-1**

Ratings: Commercial Paper

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Pacific Gas & Electric Co. **Prime-1**
Pacific Northwest Bell Telephone Co. ..... Resigned
Penn Fuel Corp. ..... Resigned
Penn Fuel Corp.: (Duquesne Light Co.) **Prime-2**
Pennwalt Corp. .. **Prime-2** to **Prime-3**
Pennzoil Co. ..... **Prime-2** to **Prime-1**
Philip Morris Cos., Inc. ..... **Prime-1** to **Prime-2**
Philip Morris Credit Corp. ..... **Prime-1** to **Prime-2**

Philip Morris, Inc. **Prime-1** to **Prime-2**
Progress Capital Holdings, Inc. (Florida Progess Corp.) **Prime-1**

R

Renaissance Energy Co. (Westpac Banking Co./ LOC) ..... Resigned
RJR Nabisco, Inc. ..... **Prime-1 to Not Prime**

Rating

S

SBSA Delaware, Inc. (Gtd. by State Bank of South Australia) **Prime-1**
Siemens Capital Corp. ..... Resigned
Siemens Corp (Gtd. by Siemens AG). **Prime-1**
Signal Capital Holdings Corp. ..... **Prime-2** to **Prime-3**
Southern California Gas Co **Prime-1**
Southtrust Corp. **Prime-1**
Storebrand A/S ... **Prime-1** to **Prime-2**

T

Texas PFC, Inc. (Algemene Bank Nederland, N.V.) **Prime-1**
Thermal Energy Development Partnership, L.P. (National Westminister Bank,p.l.c.) ... **Prime-1**
Thomson Commercial Paper (U.S.), Inc. (Gtd. by Thomson SA) **Prime-1**

Rating

U

Union Commercial Funding Corp.: Gtd. by Union Bank) ..... **Prime-2** to **Prime-1**
Union Electric Co. **Prime-2** to **Prime-1**
United Telecommunications, Inc. ..... **Prime-2** to **Prime-3**
USAA Credit Corp. ..... Resigned
USAIR Group, Inc. **Prime-2**
USF&G Corp. ... **Prime-2** to **Prime-1**

W

World Omni Leasing, Inc. (National Australia Bank, Ltd.) **Prime-1**

Z

Zions Bancorp. ..... **Prime-2** to **Prime-3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Adams Fire District, Massachusetts ... **A**
Addison Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Adventist Health System/West, California
Variable rate demand bds. due 2016 (LOC-First Interstate Bank of California, expiring 7-26-93, conversion to interest mode other than weekly or monthly, or earlier termination of LOC) . **Aa2/Prime-1** to **Aa3/Prime-1**
Alabama State University Dormitory, Alabama
Rev. bds. ..... **Baa**
Alachua County Health Facility Authority, Florida
Santa Fe Health Care Sys., Inc.
Revenue. ..... **Baa1** to **Baa**
Alamosa, Colorado ..... **A** to **Baa1**
Albemarle County Serving Authority, Virginia
Water & sew. rev. ..... **A** to **A1**
Algonac Comm. S.D., Michigan
Q-SBLF ..... **A** to **A1**
Allegheny County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Federated Department Stores, Inc.-Guarantor) ..... **B2** to **B1**
Allenstown School District, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Almont Community School 12, Michigan
Q-SBLF ..... **Baa** to **A1**
Amarillo Health Facility Corp., Texas
Adj. Conv. Ext. Securities (Panhandle Pooled Health Care Loan Program) series 1985 (LOC-Citibank, N.A. exp. 11-10-89 or earlier term. of LOC) ..... **Aa/VMIG 1**
Anderson County Health & Education Facility Board, Tennessee
Oak Ridge Hosp. of the United Methodist Church rev. ser. '77 & '83 Dated 10-1-77 & 7-1-83 (Refunded) ..... **A1** to **Aaa**
Antrim (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Asheville, North Carolina ..... **A1** to **Aa**
Asheville, North Carolina
Water ser. '61 ..... **A1** to **Aa**
Ashland, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Ashland, Wiconsin
Bonds dtd. 8-1-81 & 10-1-82 ..... Withdrawn
Astoria Hospital Facilities Authority, Oregon
Columbia Memorial Hospital
Revenue. ..... **A** to **Baa**
Athens Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
Atlanta (Airport), Georgia
Indus. Develop. Rev. Bonds (Delta Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Atlanta Community S.D., Michigan
Q-SBLF ..... **A** to **A1**

Rating

Auburn Industrial Development Authority, California
Variable Rate Demand Revenue Bonds Series 1988-A (Bank of Tokyo/LOC-Coherent, Inc.-Project) **Aa2**
Auburn S.D., New Hampshire
State Gtd. ..... **Aa** to **Aa1**
Avon Grove S/D, Pennsylvania ..... **A**
Avondale-Rauscher Pierce Refsnes Leasing Inc., Arizona
Ctfs. of Part. Arizona Munic. Fin. Prog.Ser. 1988 A through G ..... **Con.(A1)**
Avoyelles Parish Industrial District 1, Louisiana
G.O. & pledged lease rental
Avoyelles Parish Industrial District 2, Louisiana
Lease rental-G.O. pledge .. Withdrawn

B

Bad Axe Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Bakersfield, California
Hospital rev. (Adventist Health Sys./West) ser. '88A (LOC-First Interstate Bank of California expiring 7-14-93, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Bark River-Harris Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**
Barrow County Airport Authority, Georgia ..... **A**
Bass Brook, Minnesota ..... **Baa**
Balsam Lake, Wisconsin .... Withdrawn
Bath Community Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**
Bath, Maine
Limited tax ..... **A1** to **A**
Bath, New York ..... **Baa1** to **Baa**
Battle Lake, Minnesota ..... Withdrawn
Beaufort, South Carolina .. **Baa** to **Baa1**
Beaumont Properties, Inc., Michigan
Taxable rev. (guaranty-William Beaumont Hosp.) ..... **Aa**
Bedford, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Bedford Park County, Illinois
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Beecher S.D., Michigan
Q-SBLF ..... **A** to **A1**
Beekmantown et al. C/S/D 1, New York ..... **Baa**
Belding Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
Bell County Health Facility Development Corp., Texas
Adjustable convertible extendable securities (Central Texas Pooled Health Care) (LOC-Mitsubishi Bank, expiring 12-22-88, or earlier termination of LOC/Standby Bond Purchase Agreement) ..... Withdrawn
Scott & White Mem. Hosp. & Scott Sherwood & Brindley Foundation hospital revenue **A1**
Bellaire, Texas ..... **Aa** to **A1**
Bellevue Community Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**

Rating

Belmont, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Bellmore U.F.S.D. (form. Hempstead U.F.S.D. 7), New York ... **Baa1** to **A**
Bendle Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Bennington, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Benson City, Minnesota ..... **Baa**
Bentley Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Berkeley Township, New Jersey **Baa1**
Berlin, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Berrien Springs Pub. Schools, Michigan
Q-SBLF ..... **A** to **A1**
Bethlehem Village District New Hampshire
State gtd. ..... **Aa** to **Aa1**
Big Bay De Noc S.D., Michigan
Q-SBLF ..... **A** to **A1**
Bloomfield Hills S.D., Michigan
NQ-SBLF ..... Withdrawn
Blue Ash, Ohio ..... **A1** to **Aa**
Borden Drainage District (Oakland County G.O.L.T.), Michigan ..... **A**
Boscawen, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Boulder, Colorado ..... **Aa** to **Aa1**
Hydroelectric (Deficiency Make Up) ..... **Aa** to **Aa1**
Bowie County R.D. 1, Texas . Withdrawn
Bowie, Texas
Utility rev. ser. '54 ..... Withdrawn
Boxborough, Massachusetts .... **A** to **A1**
Boxford, Massachusetts ..... **Aa**
Bradford County Health Facility Authority Florida
Santa Fe Health Care Sys., Inc.
Revenue ..... **Baa1** to **Baa**
Bradford Creek, Bench & Branches 1 & 2 Drainage District, Michigan ..... **Baa**
Brandon S.D., Michigan
Q-SBLF ..... **Baa1** to **A1**
Brazos River Authority, Texas
(Monsanto Co.-Guarantor) **A1/Prime-1**
Coll. Poll. Cont. Rev. Ref. Bonds Ser. 1988-D (Gtd. by Houston Lighting & Power Co.) **A2**
Brazos River Harbor Navigation District, Texas
Revenue Ser. '69 ..... Withdrawn
Brevard County Industrial Development Revenue, Florida
(U.S. Space Camp Proj.) ser. '88 (LOC: Southtrust Bank of Alabama) **Aa3**
Bridge City, Texas ..... **Baa1** to **Baa**
Bridgeport Community S.D. (now Bridgeport-Spaulding Comm. S.D.), Michigan
Q-SBLF ..... **A** to **A1**
Bridgeport-Spaulding Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Bridgewater-Raritan S/D, New Jersey ..... **A** to **A1**
Bristol, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Brookhaven, Mississippi **Baa1**
Broward County, Florida
Water & sew. rev.
Senior lien ..... **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Tourist Development Tax Special Revenue ..... A
Water & sewer revenue Senior lien ..... A
Broward County Housing Finance Authority, Florida
Home mortgage revenue1982 Series A ..... A1 to A
Home mortgage revenue 1983 Series A ..... A1 to Baa1
Home mortgage revenue 1984 Series A ..... A1 to Baa1
Single family mortgage revenue Series '80A ..... A1 to A
Brown City Community S.D., Michigan
Q-SBLF ..... A to A1
Buckingham Township Pennsylvania .. A1
Buckley Community Schools, Michigan
Q-SBLF ..... Baa to A1
Buena Vista I.S.D., Texas ..... A1 to Baa1
Burlington , Kansas
Poll. Cont. Rev. Bonds (2 issues) (Kansas City Power & Light Co.-Guarantor) ..... A3 to A2
Burlington Township S.D., New Jersey ..... Withdrawn
Butte County Housing Authority California
Variable rate demand multi-family hsg. rev. ser. '85 (Pine Tree Apts. Proj.)(LOC-First Interstate Bank of California, expiring 11-3-97 conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Byron Area S.D., Michigan
Q-SBLF ..... Baa1 to A1

C

Cadillac Area Public Schools, Michigan
Q-SBLF ..... A to A1
California Counties Industrial Development Authority
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988-(Tokai Bank, Ltd/LOC-Image Louisianabs, Inc. Project) Aa2/VMIG1
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bonds, Ser 1988 (Tokai Bank, Ltd/LOC-S&P Investments Project) Aa2/VMIG1
Wkly Adj. Fd Rt. Indus. Devel. Rev. Bds, Ser 1988 (Tokai Bank, Ltd/LOC-Allwire, Inc. Proj.) Aa2/VMIG1
California Health Facility Finance Authority, California
(form. Calif. Health Fac. Auth.) Daughters of Charity Natl. Health Sys., Inc. (Queen of Angels Med. Ctr., Inc.) hosp. rev. ser. '85A, dtd. 11-15-85 (Refunded) ..... Aaa
California Pollution Control Finance Authority
Demand Solid Waste Disposal Rev. Bonds (Citibank, N.A./LOC) (Formerly held by Bankers Trust Co. Aa2/VMIG1
Var. Rt. Demand Resource Recovery Rev. Bonds, Ser. 1988 (Security Pacific Nat'l Bk./LOC-HoneyLake Power-Project) Aa2

Rating

Solid Waste Rev. Bonds Ser. 1988 (Barclays Bank, p.l.c. /LOC-Sierra Pacific Industries-Project) Aaa/VMIG1
Calvert City (City of), Kentucky
Poll. Cont. Rev. Bonds (5 issues) (Pennwalt Corp.-Guarantor) ..... Baa1 to Baa3
Camden County Development Authority, Georgia
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba2 to Baa
Cameron County Brownsville Navigation District, Texas
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1
Canton (Town of) Industrial Development Finance Authority, Massachusetts
Indus. Devel. Rev. Bonds (General Signal Corp.-Guarantor) ..... Aa2 to A2
Capac S.D., Michigan
Q-SBLF ..... A to A1
Carman-Ainsworth Community Schools, Michigan
NQ-SBLF ..... Withdrawn
Carmel Civic Square Bldg. Corp., Indiana ..... Con. (A1) to A1
Carson City-Crystal Area Schs., Michigan
Q-SBLF ..... A to A1
Carsonville-Port Sanilac Schs., Michigan
Q-SBLF ..... A to A1
Catoosa Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Bank of Finland/LOC-Richmond Carpet Mills, Inc.-Project) Aaa/VMIG1
Cavalier Public S.D. 6, North Dakota
Bonds dtd. 3-1-81 ..... Withdrawn
Cedar Rapids, Indiana
Indus. Devel. Rev. Bonds, Ser.1984 (Weyerhaeuser Co.-Guarantor) A1
Center Line Public Schools, Michigan
Q-SBLF ..... A to A1
Centerville I.S.D., Texas
PSF-gtd. ser. '88 ..... Baa to Aaa
Centerville, Ohio
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Central Montcalm Public Schs., Michigan
Q-SBLF ..... Baa1 to A1
Chariho Regional S.D., Rhode Island ..... A
Charlotte County, Florida
Bon Secours Health Sys. (St. Joseph Life Enrichment Center of Port Charlotte) hosp. rev. A1
Charlotte, North Carolina
Charlotte/Douglas Int'l Airport Special Fac. Rev. Bonds, Ser. 1988 (Piedmont Aviation, Inc.-Project) Baa1
Charlotte Public S.D., Michigan
Q-SBLF ..... A to A1
Chatham County Industrial Development Authority, Georgia
Poll. Cont. Rev. Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Cheboygan Area Schools, Michigan
Q-SBLF ..... A to A1
Chesaning U.S.D., Michigan
Q-SBLF ..... A to A1
Chester S.D., New Hampshire
State gtd. ..... Aa to Aa1

Rating

Chesterfield County Industrial Development Authority, Florida
Poll. Cont. Rev. Bonds (Philip Morris, Inc.-Guarantor) ..... A1 to A3
Chicago, Illinois
Indus. Development Revenue Bonds (4 isssues) (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Chico I.S.D., Texas
Psf gtd. series 1988 ..... Baa to Aaa
Chippewa Hills S.D., Michigan
Q-SBLF ..... Baa1 to A1
Chippewa Valley Schools, Michigan
Q-SBLF ..... Baa to A1
Clare Public Schools, Michigan
Q-SBLF ..... A to A1
Clarenceville S.D., Michigan
Q-SBLF ..... A to A1
Clarksburg, West Virginia
Sewer rev. ..... Withdrawn
Clarkstown & Orangetown U.F.S.D. 8 (now Nanuet U.F.S.D.), New York ..... A to A1
Clayton County Development Authority, Georgia
Indus. Development Revenue Bonds 2 issues) (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Clay County, Mississippi
Industrial Development Revenue Refunding Bonds (Sara Lee Corp.-Guarantor) ..... Aa2 to A1
Clearview Reg. H.S.D., New Jersey ..... Withdrawn
Clearwater, Florida
Water & sew. rev. ..... A
Water & sew. rev. Series '84, due 12-1-95-07; '87 ..... Withdrawn
Cleveland City S.D., Ohio ... Ba to Ba1
Clinton Community S.D., Idaho ..... Withdrawn
Clinton Community S.D., Iowa ..... Withdrawn
Clinton, North Carolina ..... Baa1 to A
Clio Area S.D., Michigan
Q-SBLF ..... A to A1
Clintondale Community Schools, Michigan
Q-SBLF ..... Baa to A1
Cloudcroft Municipal S.D. 11 (Otero County), New Mexico ..... Baa
Cochise County S.D. No. 49 (Palominas), Arizona ..... Baa
Coconino County Unif. S.D., Arizona
Dist. 8 (Page) Bonds dtd. 7-1-85 ..... Withdrawn
Coconino County Uniform S.D.:, Arizona
District 8 Bonds dtd. 6-1-75 ..... Withdrawn
Coleman Community Schools, Michigan
Q-SBLF ..... A to A1
Coloma Community S.D., Michigan
Q-SBLF ..... A to A1
Colorado, State of
Ctfs. of Part. Correctional Facilities Dtd. 9/15/88 ..... A
Colton-Colton Public Facility Finance Corp., California
Ctfs. of part. Bonds dtd. 11-1-88 ..... Con.(Baa1)
Columbia County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds (General Foods C orp.-Guarantor) ... A1 to A3

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Concord Community Schools, Michigan
Q-SBLF ..... A to A1
Conneaut, Ohio ..... Baa1 to Baa
Connecticut Development Authority
Indus. Devel. Rev. Bonds (Sara Lee Corp.-Guarantor) ..... Aa2 to A1
Poll. Cont. Rev. Bonds Ser. 1985 (New England Power Co.-Guarantor) VMIG1
Connecticut Resources Recovery Authority, Connecticut
Tax Exempt Interest, Ser. 1988-A (Gtd. by Browning-Ferris Industries) (Gtd. by Air Products & Chemicals/ American Ref-Fuel Co. of Southeastern Connecticut-Project) A2
American Ref-Fuel Comp. Southeastern Conn. Project ..... A
Southeastern Conn. Regional Resource Recovery Sys. Municipal service fee rev. ..... A
Continental Valorem Corp.
Putable Adj. Rt. Taxable Securities, Ser. 1988 (Tokai Bank, Ltd/LOC-Villa La Paz Apts.- Proj.) Aa2/VMIG1
Contoocook Valley S.D., New Hampshire
State gtd. ..... Aa to Aa1
Contra Costa County Sanitation District, California
Dist. 7-A Delta Diablo Integrated Financing Corp.1988 Subordinated Ctfs. of part. dtd. 11-15-88 ... Baa1
Conway Village Fire District New Hampshire
State gtd. ..... Aa to Aa1
Cook County Cons. H.S.D. 230 (Palos & Orland Twps.), Illinois A1
Cook County School Dictricts, Illinois
Dist. 99 (Cicero)Bonds dtd. 3-1-81, 12-1-82, 8-1-84; due 12-1-88-91, 3-1-86, 5-1-88; due 12-1-88-92 ..... Withdrawn
Coon Rapids, Iowa
Electric Revenue, ser. '77 . Withdrawn
Coopersville Area Public Schools, Michigan
Q-SBLF ..... A to A1
Coopersville Public S.D. 26 (now Area Public Schs.), Michigan
Q-SBLF ..... Withdrawn
Coos County, Oregon
Bonds dtd. 3-1-85, due 3-1-96-00 ..... Withdrawn
Cornish School District, New Hampshire
State Gtd. Aa1
Costa Real Municipal Water District, California
Imperial Securities Corp. ctfs. of part. ser. '84A, dtd. 5-1-84 ..... Withdrawn
1988 ref. ctfs. of part. dtd. 11-1-88 ..... Baa
Council Bluffs, Louisiana
Sewer rev. dtd. 10-1-72 ... Withdrawn
Covert Public S.D. 18, Michigan
Q-SBLF ..... A to A1
Covington, Tennessee
Electric Revenue ..... A
Cowlitz Co. S.D. No. 458 (Kelso), Washington ..... A
Cranston, Rhode Island ..... A to Baa1
Crosbyton, Texas
Util. Rev. (1st Lien) ..... Withdrawn
Cumberland County, North Carolina
Ser. 1980 ..... Withdrawn

Rating

Cuyahoga County, Ohio
Indus. Develop. Ref. Rev. Bonds Ser. 1988 (National City Bank/LOC-Parkway Business Plaza, Ltd. Partnership-Proj.) Aa2/VMIG 1
Cuyahoga County, Ohio
Indus. Development Ref. Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Trebmal Miles Landerhaven, Ltd. Partnership -Project) A1/VIG1
Indus. Develop. Ref. Rev. Bonds Series 1988 (Ameritrust County, N.A./L0C-Trebmal Miles Ltd., Partnership-Project) A1/VMIG1

D

Dade County, Florida
Seaport rev. ..... Withdrawn
Equip. Floating/Fixed Rate Spec. Obligation Series '88A(LOC-Banca Nazionale del Lavoro, expire 10/7/91, conversion to a fixed rate or earlier termination of LOC) ... Aaa/VMIG 1
Dallas County, Texas
Ctfs. of Part. Ser. '88 ..... Aa
Dallas-Fort Worth Regional Airport, Texas
Indus. Development Revenue Bonds (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Dalton Town, New Hampshire
State Gtd. Aa1
Dansville Agricultural School, Michigan
Q-SBLF ..... A to A1
Daphne Special Care Facility, Authority Alabama
first mtge. rev. Series '85A (Refunded) ..... Aaa
Second mtge. rev. Series '85 (Refunded) ..... Aaa
Decatur Industrial Development Board, Alabama
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Decatur Public S.D. 19, Michigan
Q-SBLF ..... A to A1
Dekalb County Development Authority, Georgia
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Delaware County, Idaho ..... Withdrawn
Delaware County, Iowa ..... Withdrawn
Delaware County Industrial Development Authority, Pennsylvania
Indus. Devel. Ref. Rev. Bonds, Ser. 1988A-G Security Pacific Nat'l Bk./LOC-Resource Recovery-Project) Aa2
Delaware Economic Development Authority
Poll. Cont. Rev. Bonds (General Foods Corp.-Guarantor) ..... A1 to A3
Variable Rate Demand Exempt Facility Revenue Bonds Series 1988 (Delmarva Power & Light County- Guarantor) A1
Demarest, New Jersey A1

Rating

Denton Industrial Development Authority, Texas
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Denver (Airport), Colorado
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... A3 to A2
Department of Budget & Finance of the State of Hawaii
Select Auc. Var. Rt. Securities, Ser. 1988 (Gtd. by Hawaiian Electric Co.) A1
Derry Coop. S.D. 1, New Hampshire
State gtd. ..... Aa to Aa1
Derry Township S.D. Pennsylvania A1
Derry Township S.B.A. Pennsylvania ..... Withdrawn
Deschutes County, Oregon
Security Pacific Bank, Oregon certificates of participation dtd. 11-1-88 (Taxable) ..... A
Deschutes Hospital Facility Authority, Oregon
St. Charles Medical Center hosp. revenue ..... A
Detroit City S.D., Michigan
Q-SBLF ..... Baa to A1
Detroit Lakes I.S.D. 22, Minnesota ..... A to Baa1
Dexter Community Schools, Michigan
Q-SBLF ..... A to A1
Dickinson County, Michigan . Baa1 to A
District of Columbia
Daughters of Charity National Health Sys. (Providence Hospital) hosp. rev. ..... Aa
The George Washington University ProjectVariable Rate Demand Revenue Series 1985(LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) Ser. 1985 A (LOC: Chemical Bank-exp. 12/3/90 conversion or earlier termination of the LOC) ..... Withdrawn
Dobbs Ferry, New York A1
Doctors Health Facility, Inc., Texas
Hospital rev. ..... Withdrawn
Douglas County S.D. 1 (Omaha), Nebraska ..... Aa
Douglasville-Douglas Co. Water & Sewer Authority, Georgia
Wtr. & Sew. Rev. ..... A
Dover, New Hampshire
State gtd. ..... Aa to Aa1
Dover Parking Authority, Delaware
Parking rev. bds. Baa1
Doylestown Township, Pennsylvania .. A1
Dryden Community Schools, Michigan
Q-SBLF ..... Baa1 to A1
Du Page County Community Unit S.D., Illinois
Dist. 200 (Wheaton) ..... Baa1 to A
Duarte Unif. S.D., California
TRANs 1988-89 ..... Withdrawn
Durand Area Schools, Michigan
Q-SBLF ..... A to A1
Durham County North Carolina ..... Aa1 to Aaa
Durham, New Hampshire
State gtd. ..... Aa to Aa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Dyersburg, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1

E

East Ascension Cons. Grav. Dr. Dist. 1, Louisiana
Public Improvement Sales Tax ... Baa
East Baton Rouge (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Kaiser Aluminum & Chemical Corp.-Guarantor) ..... Ba3 to B1
Eastern Municipal Water District-Eastern Municipal Water District Facilities Corp., California
Ctfs. of Part. dtd. 11/1/88 ..... A
Easton Parking Authority, Pennsylvania
Lease Rental Rev. ..... Baa1 to Baa
Easton, Pennsylvania ..... Baa1 to Baa
Gtd. Wtr. Rev. ..... A to Baa1
Eaton Rapids Public Schools, Michigan
Q-SBLF ..... A to A1
Edwardsburg Cons. S.D., Michigan
Q-SBLF ..... A to A1
Effingham County Development Authority., Georgia
Poll. Cont. Rev. Bonds (Savannah Electric & Power Co.-Guarantor) ..... A3 to A1
El Campo, Texas
Indus. Devel. Rev. Bonds (2 issues) (Dart Industries, Inc.-Guarantor) ..... Aa3 to A3
Elkhart, Indiana
Econ. Devel. First Mtge. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... Baa2 to Ba3
Ellsworth Community S.D., Michigan
Q-SBLF ..... A to A1
Elmwood Park, New Jersey. A1
Ennis, Texas
Water & Sewer Rev. Junior Lien ..... Baa to Baa1
Epping, New Hampshire
State gtd. ..... Aa to Aa1
Erie County Hospital Authority, Pennsylvania
Hamot Medical Ctr. Hosp. rev. ref. ser. C dtd. 5-17-77 ..... Withdrawn
Hamot Medical Ctr. Special oblig. rev. ser. '77 ..... Withdrawn
Hamot Medical Ctr. Special rev. ref. ser. '76 ..... Withdrawn
Erie County Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Avon Products, Inc.-Guarantor) ..... Baa1 to Ba1
Exeter (Town), New Hampshire
State gtd. ..... Aa to Aa1
Exeter Township S/D, Pennsylvania ... A
Eufaula, Alabama
Indus. Devel. Rev. Bonds, Ser. 1988 (Trust Co. Bk./LOC-Columbus Mills, Inc.-Project) Aa1
Evansville Local Public Improvement Bond Bank, Indiana
Ser. 1988 A A1
Ser. 1988 B ..... Baa
Evart Public Schools, Michigan
Q-SBLF ..... A to A1

Rating

F

Fall Mountain Reg. S.D., New Hampshire
State gtd. ..... Aa to Aa1
Fayette County Commission, West Virginia
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... A2 to B1
Fayette County, West Virginia
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1
Fennville Public Schools, Michigan
Q-SBLF ..... Baa1 to A1
Fenton Area Public Schools, Michigan
Q-SBLF ..... A to A1
First Municipal Loan Council, Florida
Pooled loan program rev. ser. '85 (Florida League of Cities First Municipal Loan Prog.) ACES* (LOC-Credit Suisse, expiring 12-1-90, conversion, or earlier termination of LOC) ..... Withdrawn
Flat Rock Community S.D., Michigan
Q-SBLF ..... Baa to A1
Flogler County Dunes Community Development District, Florida
Indus. Devel. Rev. Bonds, Ser. 1988(ITT Corporation-Guarantor/ Water & Sewer-Project) A2
Florence Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Sara Lee Corp.-Guarantor) ..... Aa2 to A1
Floresville, Texas
Electric rev. Sub. lien ..... A
Florida Housing Finance Agency, Florida
GNMA coll. home ownership mtge. rev. Series G1 & G2 ..... Aaa
Florida School Boards Association, Inc., Florida
Ctfs. of part. (Florida S.D. Fin. Prog.) Series '88-3 (LOC-Sumitomo Bank, Ltd., expiring 10-16-95, or upon earlier termination of the LOC) .. Aaa
Forest City, Arkansas
Indus. Devel. Rev. Bonds (Whirpool Corp.-Guarantor) ..... Aa3 to A3
Forest, Mississippi
Industrial Development Revenue Refunding Bonds (Sara Lee Corp.-Guarantor) ..... Aa2 to A1
Fort Madison, Idaho
Water Revenue. Baa1
Fort Madison, Idaho ..... A1 to Baa1
Fort Payne Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (General Signal Corp.-Guarantor) ..... Aa2 to A2
Fowler Public S.D., Michigan
Q-SBLF ..... A to A1
Fowlerville Community Schools S.D., Michigan
Q-SBLF ..... A to A1
Fox Valley Airport Authority (now Du Page Airport Authority), Illinois ..... Withdrawn
Franklin County, Ohio
Industrial Development Revenue Bonds (Sara Lee Corp.-Guarantor) ..... Aa2 to A1
Franklin Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1

Rating

Freeland Community S.D., Michigan
Q-SBLF ..... Baa1 to A1
Freeport, Maine. A1
Fresno, California
Variable rate multi-family hsg. rev (River Oaks Apts. & Corneilia Gardens Apts. Proj.) ser. '85A (LOC-First Interstate Bank of California, expiring 5-1-95 conversion, or earlier termination of LOC) . Aa2/VMIG 1 to Aa3/VMIG 1
Fresno Unif. S.D. Education Facility Corp., California
Ctfs. of part. (Measure A Capital Projects) dtd. 12-1-88 .... Con.(A1)
Friendswood, Texas ..... A
Fulco Hospital Authority, Georgia
Revenue Anticipation Ctfs. (Georgia Baptist Med. Center Proj.) Ser. '88(LOC-Barclays Bank, PLC, exp.8/22/95, or earlier termination of LOC) ..... Aaa
Fullerton, California ..... Withdrawn
Fulton County Building Authority Georgia
Fire Station Proj. ser. '81 .. A1 to Aa
Fulton County Development Authority, Georgia
Indus. Development Revenue Bonds (4 issues) (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Fulton Schools, Michigan
Q-SBLF ..... A to A1

G

Geavga County, Ohio
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC)(Formerly held by Bankers Trust Co.) ..... Aa2 to Aaa
Gerrish-Higgins S.D., Michigan
Q-SBLF ..... A to A1
Gilford, New Hampshire
State gtd. ..... Aa to Aa1
Goffstown S.D., New Hampshire
State gtd. ..... Aa to Aa1
Goldsboro, North Carolina ..... A to A1
Gorham, New Hampshire
State gtd. ..... Aa to Aa1
Goshen-Lempster Coop. S.D. New Hampshire
State gtd. ..... Aa to Aa1
Government Securities Trust J-1
Current coupon certificates (Taxable) ..... Aaa
Governor Wentworth Reg. S.D. New Hampshire
State gtd. ..... Aa to Aa1
Grand Forks, North Dakota
Sewer Reserve Revenue ..... A to A1
Grand Prairie I.S.D., Texas A1
Grant & Adams Cos. S.D. 146-161 (Warden), Washington .... Withdrawn
Grant Public Schools (form. Grant Public S.D.), Michigan
Q-SBLF ..... Baa1 to A1
Great Falls, Montana
Tax increment urban renewal ..... Baa
Greater Greensburg Sewer Authority, Pennsylvania
Sewer rev. ..... Withdrawn
Greenfield, Indiana
Elec. Rev. Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Greenville Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... A1 to A2
Greenville, Texas
Utility rev. Bonds dtd. 12-1-85 (Refunded) ..... A to Aaa
Water, sew. & elec. rev. Bonds dtd. 4-1-80 & 9-1-80 (Refunded) ..... A to Aaa
Electric Revenue ..... A
Water & Sewer Revenue Baa1
Greenwich C.S.D., New York ..... Baa
Grundy & Kendall Cos. Comm. H.S.D. 101, Illinois ..... A1 to A
Gulf Coast Waste Disposal Authority, Texas
Poll. Cont. Rev. Bonds (Pennwalt Corp.-Guarantor) ..... Baa1 to Baa3
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1

H

Hampden Township Sewer Authority, Pennsylvania
Gtd. sewer revenue (Township Gtd.) ..... A
Hampden-Wilbraham Reg. S.D., Massachusetts ..... A1 to Aa
Hampton (Town), New Hampshire
State gtd. ..... Aa to Aa1
Hamtramck S.D., Michigan
Q-SBLF ..... Baa1 to A1
Hanceville Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Hancock County, Kentucky
Poll. Cont. Rev. Bonds (National Intergroup, Inc.-Guarantor) ..... Ba1 to Ba3
Indus. Devel. Rev. Bonds (2 issues) National Intergroup, Inc.-Guarantor) ..... Ba1 to Ba3
Hanover (Town), New Hampshire
State gtd. ..... Aa to Aa1
Harbor Springs Public Schools, Michigan
Q-SBLF ..... A to A1
Hardin County Water District 1 Kentucky
Series '82 ..... Withdrawn
Harper Creek Community S.D., Michigan
Q-SBLF ..... Baa to A1
Harris County Health Facility Development Corp., Texas
Adjustable convertible extendable securities (Greater Houston Pooled Health Care Loan) series '85B (LOC-Chemical Bank, expiring 12-21-90 conversion, or earlier termination of LOC) ..... Withdrawn
Harris County Housing Finance Corp., Texas
Single Family Mtge. Rev. Ser. 1984 ..... A to Baa
Harris County Municipal Utility District 189, Texas
Series '81, due 9-1-97-05; '84, due 9-1-99-05 (Refunded) ..... Aaa
Hartford County Metropolitan District Contecticut ..... Aa to Aa1

Rating

Hartford Public Schools, Michigan
Q-SBLF ..... A to A1
Hartland Cons. S.D., Michigan
Q-SBLF ..... A to A1
Hartselle Utility Board, Alabama
Wtr. & Swr. Rev. Rfdg. Ser. 1977 ..... Withdrawn
Haslett Pub. Schools (form. Haslett Pub. S.D.), Michigan
Q-SBLF ..... Baa1 to A1
Hastings Public Schools, Michigan
Q-SBLF ..... A to A1
Hayward U/S/D-Hayward Schools Finance Corp., California
Ctf. of part., dtd. 10/1/88 ..... Con.(Baa1)
Hazel Park S.D., Michigan
Q-SBLF ..... Baa to A1
Hempstead, Texas Baa1
Hendersonville Industrial Development Board, Tennessee
Indus. Devel. First Mtge. Rev. Bonds (2 issues)Kroger Co.-Guarantor) ..... A2 to B1
Hennepin County, Minnesota
Certificates of part. dtd. 12-1-87 ..... Withdrawn
Henrico County Industrial Development Authority, Virginia
Industrial Development Revenue Refunding Bonds, Series 1988 (Tokai Bank, Ltd./LOC-San-J International, Inc.-Project) Aa2
Bon Secours Health Sys. Maryview Nursing Care Ctr. hosp. rev. A1
Henry County Hospital Authority, Georgia
Rev. ctfs. ..... A
Highland Heights, Ohio ..... A to A1
Hill S.D., New Hampshire
State gtd. ..... Aa to Aa1
Hilliard, Ohio ..... A
Hillsborough County, Aviation Authority, Florida
Industrial Development Revenue Bonds (2 issues) (Delta Air Lines, Inc.-Guarantor) ..... A3 to A2
Hillsborough County Industrial Development Authority, Florida
Pollution Control Revenue Bonds (11 issues)(Tampa Electric Co.-Guarantor) ..... Aa3 to Aa2
Hillsborough, New Hampshire
State gtd. ..... Aa to Aa1
Holbrook, New York
Fire District ..... A
Holmdel Township, New Jersey ..... A1 to Aa
Holt Public Schs., Michigan
Q-SBLF ..... A to A1
Holton Public Schools, Michigan
Q-SBLF ..... Baa1 to A1
Homewood-Flossmoor Park District, Illinois ..... Withdrawn
Hopkins Public Schools, Michigan
Q-SBLF ..... Baa1 to A1
Hopkinton, New Hampshire
State gtd. ..... Aa to Aa1
Horry County, South Carolina
Indus. Devel. Rev. Bonds (Insilco Corp.-Guarantor) ..... Baa3 to B1
GNMassachusetts college hospital (Conway Hospital Project) Series '80 ..... Con.(Aaa) to Aaa

Rating

Hot Springs, Arkansas
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor ..... Ba2 to Ba1
Houghton Lake Community Schools, Michigan
Q-SBLF ..... A to A1
Houston County Hospital Authority, Georgia
Hospital revenue anticipation certificates dtd. 3-1-84 (Refunded) ..... A to Aaa
Howell Public Schools, Michigan
Q-SBLF ..... A to A1
Hudson, New Hampshire
State gtd. ..... Aa to Aa1
Hudson S.D., New Hampshire
State gtd. Aa1
Humboldt County-CSAC Finance Corp., California
Ctf. of part., ser. 1988 ..... Baa1
Humphreys County, Tennessee
Bonds dtd. 11-1-82, due 11-1-92-97 ..... Withdrawn
Hunter-Tannersville C/S/D, New York Baa1
Huntingdon Spec. S/D, Tennessee Baa1
Huron S.D., Michigan
Q-SBLF ..... Baa1 to A1

I

Iakot Finance Corp.
Flt. Rt. Demand Notes, Ser. 1988 ..... Aa2/Prime-1
(Tokai Bk., Ltd./LOC-Prunetree Shopping Center - Project)
Idaho Health Facility Authority
Pooled Fin. Program Rev. Ser. 1985 Adj. Convert. Extend. Securities (LOC: Bank of Tokyo-exp.1-/4/90 conversion or earlier termination of the LOC) ... Withdrawn
Pooled Fin. Prog. Revenue Ser. '85 (LOC-First National Bank of Chicago, effective upon substitution 10/3/88, expire 10/1/95, conversion, or earlier termination of LOC) A1/VMIG 1
Idaho State Building Authority, Idaho
State bldg. rev. Series A, dtd. 1-1-78 (Refunded) ..... Aaa
Illinois Development Finance Authority
Econ. Devel. Rev. Bonds, Series 1988-A (Algemene Bank Nederland, N.V./LOC-Adhesives Inc.,-Project) Aa1
Econ. Devel. Rev. Bonds, Series 1988-B (Algemene Bank Nederland, N.V./LOC-Evapco, Inc.-Project) Aa1
Econ. Devel. Rev. Bonds, Series 1988-C (Algemene Bank Nederland N.V./LOC-Tempo Electric Heater Corp.-Project) ... Aa1/VMIG1
Illinois Health Facilities Authority
Methodist Medical Center of Illinois Hospital rev. ..... A1 to A
Westlake Community Hospital Revenue. ..... Withdrawn
Sisters of St. Francis Health Services (St. James Hospital) A1
Imlay City Community S.D., Michigan
Q-SBLF ..... Baa1 to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Independence County, Arkansas
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .... Withdrawn
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .. Withdrawn
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .. Withdrawn
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .... Withdrawn
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .... Withdrawn
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) .... Withdrawn
Poll. Cont. Rev. Bonds (5 issues) (Mississippi Power & Light Co.-Guarantor) ..... **Ba2** to **Ba1**
Indiana State Office Building Commission, Indiana
Lease rental ser. '88 ..... **Con.(A1)**
Indianapolis, Indiana
Econ. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)Formerly held by Marine Midland Bank, N.A. /LOC) ..... **A1** to **Aa1**
Econ. Devel. Rev. Bonds Sanwa Bank, Ltd./LOC)(Formerly held by Marine Midland Bank, N.A./ LOC) ..... **A1** to **Aa1**
Econ. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2** to **B2**
Industry, California ..... **Baa1** to **A**
Inter-Lakes Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Intermountain Power Agency, Utah
Power supply rev. Series '85J, dtd. 12-1-85, due 7-1-00-01 (AMBAC) (Refunded) ..... **Aaa** to **Aaa**
Power supply rev. Series '85J, dtd. 12-1-85, due 7-1-05 (MBIA) (Refunded) ..... **Aaa** to **Aaa**
Power supply rev. Series '83A, dtd. 3-1-83, due 7-1-96; '83B, dtd. 12-1-83, due 7-1-96-97; '84A, dtd. 3-1-84, due 7-1-96-97; '84B, dtd. 5-1-84, due 7-1-97; '85A, dtd. 2-1-85, due 7-1-98-99; '85B, dtd. 5-1-85, due 7-1-98-99; '85C, dtd. ..... **Aaa**
Ionia City S.D., Michigan
Q-SBLF ..... **A** to **A1**

Rating

Iowa Housing Finance Authority (now Iowa Finance Auth.)
Multi-family hsg. rev. Collateralized ..... Withdrawn
Single Family Hsg. Ser. A (1979) &1977 Ser. A ..... **A1** to **Aa**
Iron Mountain City School District, Michigan
Q-SBLF ..... **A** to **A1**
Ishpeming School District, Michigan
Q-SBLF ..... Withdrawn
Isla Vista Recreation & Park District, California
Ctfs. of Participation (Capital Improvement Project) dtd. 10/1/88 ..... **Con.(Baa)**
Isle of Wight County Industrial Development Authority, Virginia
Poll. Cont. Rev. Bonds (2 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **A3** to **A1**
Isle of Wight County, Virginia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **A1** to **A2**

J

Jackson County, West Virginia
Poll. Cont. Rev. Ref. Bonds (Kaiser Aluminum & Chemical Corp.-Guarantor) ..... **Ba3** to **B1**
Jackson, Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (Johns-Manville Corp.-Guarantor) ..... **Ca** to **Ba2**
Jackson Township
New Jersey ..... **Ba** to **Baa**
Jacksonville, Florida
Ctfs. of Part. Community Corrections Facility, Ser. '88 ..... **A1**
Jacksonville, Illinois
Water & sewer industrial & residential ext.Improvement revenue Series '68 ..... Withdrawn
Jacksonville, Industrial Development Authority, Florida
Industrial Development Revenue Bonds (Kansas City Power & Light Co.-Guarantor) .... **Aa2** to **Aa3**
Jacksonville Port Authority, Florida
Industrial Development Revenue Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Jaffrey, New Hampshire State gtd. ..... **Aa** to **Aa1**
Jaffrey-Rindge Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Jasper, Indiana
Sewage rev. ..... **Baa** to **Baa1**
Jasper County Indiana
Poll. Cont. Rev. Bonds (3 issues) (Northern Indiana Public Service Co.-Guarantor) ..... **Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (2 issues) (Northern Indiana Public Service Co.-Guarantor) ..... **Baa3** to **Baa2**

Rating

Variable Rate Demand Pollution Conttrol Revenue Refunding Bonds, Ser. 1988-A (Barclay's Bank, p.l.c./LOC-Northern Indiana Public Service Co.-Project) **Aaa/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref Bonds, Ser. 1988-B (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project **Aa2/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1988-C (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project **Aa2/VMIG1**
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds, Ser. 1988-D (Citibank, N.A./LOC-Northern Indiana Public Service Co.-Project) **Aa2/VMIG1**
Jefferson County, Alabama
Sewer rev. warrants **A1**
Jefferson County, Arkansas
Poll. Cont. Rev. Bonds (2 issues) Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Indus. Devel. Rev. Bonds (Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Jefferson County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) (Formely held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Jefferson Parish Home Mtge. Authority, Louisiana
GNMA coll. single family mtge. rev. ser. '88A ..... **Aaa**
GNMA coll. single famiily mtge. rev. ser. '88A ..... **Aaa**
Johnson County Community College District, Kansas ..... **Aa1** to **Aaa**
Joint Power District 6011, Minnesota ..... **Baa**

K

Kalamazoo Valley Community College District, Michigan
Limited tax **A1**
Kanawha County, West Virginia
Indus. Devel. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Karas Drainage District (Oakland County G.O.L.T.), Michigan ..... **A**
Kearsley Comm. S.D., Michigan
Q-SBLF ..... **A** to **A1**
Kellogsville Public S.D., Michigan
Q-SBLF ..... **A** to **A1**
Kent City Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Kentucky State Property & Building Commission
Proj. 26 (Second Ser.) Rfdg. ..... **A**
Proj. 30 (Fifth Ser.) Rfdg. ..... **A**
Proj. 31 (Fourth Ser.) Rfdg. ..... **A**
Killeen, Texas
Water & sew. rev. ..... **A1** to **A**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

King County Fire Protection District 43, Washington
Ser. '85 dtd. 12-1-85 & Ser. '87 dtd. 8-1-87 ..... Withdrawn
King County Rural Library District
Washington **A1**
Kings County Housing Authority, California
Variable rate multi-family hsg. rev. (Edgewater Isle Proj.) Series '85A (LOC-First Interstate Bank of California, expiring 5-1-95, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Kingston Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Knox County, Industrial Development Board, Tennessee
Indus. Devel. Rev. Bonds (3 issues) Kroger Co.-Guarantor) .... **A2** to **B1**
Knoxville, Tennessee ..... **A** to **A1**

L

L'Anse Township Schools, Michigan
Q-SBLF ..... **A** to **A1**
La Cygne, Kansas
Poll. Cont. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **Baa2** to **Baa1**
Poll. Cont. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **A3** to **A2**
La Grange, Georgia
Water & sew. rev. Series '68 & '73 ..... Withdrawn
La Porte County Public Library Leasing Corp., Indiana
First mtge. ..... **A**
La Quinta Redevelopment Agency California
(La Quinta Redevel. Proj.) tax alloc. ..... **Con.(Baa)** to **Baa1**
Laconia, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Lafayette Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
LaGrange Development Authority, Georgia
Indus. Devel. Rev. Bonds (General Signal Corp.-Guarantor) ..... **Aa2** to **A2**
Laingsburg Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lake Borgne Basin Levee District, Louisiana **Baa1**
Lake Charles Harbor & Terminal District, Louisiana
Indus. Devel. Rev. Bonds (Algemene Bank Nederland N.V./LOC)(Formerly held by Texas Commerce Bank National Assn.) ..... **Baa1** to **Aa1**
Lake City Area S.D., Michigan
Q-SBLF ..... **A** to **A1**
Lake County Community Cons. S.D., Illinois
Dist. 73 (Hawthorn) **A1**
Lake County Community Unit S.D. 95 (Lake Zurich), Illinois ..... **A** to **A1**

Rating

Lake County Hospital Authority Indiana
Sisters of St. Francis (St. Margaret's Hosp.) **A1**
Lake Fenton Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lake Forest, Illinois
Ctfs. of Part. ser. '88 ..... **Aaa**
Lake Park I.S.D. 24, Minnesota ..... Withdrawn
Lake Worth, Florida
Series '85, due 12-1-88, 12-2-93 -98 & 12-1-00-05 ..... Withdrawn
Lakeshore Public Schools (Berrien Co.), Michigan
Q-SBLF ..... **A** to **A1**
Lakeview Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lakeview Public S.D. (Macomb Co.), Michigan
Q-SBLF ..... **A** to **A1**
Lakeville Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Lancaster County Institution District, Pennsylvania ..... **A1** to **A**
Lancaster County, Pennsylvania **A1** to **A**
Lancaster Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Lancaster, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Lapeer Community Schs., Michigan
Q-SBLF ..... **A** to **A1**
Laredo Health Facility Development Corp., Texas
Adj. Rt. Health Fac. Development Ref. Revenue Bonds, Ser. 1988 (Sumitomo Bk., Ltd./LOC-Charter Hosp. of Laredo, Inc.-Proj.) .... **Aaa**
Las Cruces, New Mexico
Industrial Development Revenue Bonds (Bank of Boston/LOC) (Formerly held by Security Pacific National Bank) **Aa2**
Lawrenceburg, Tennessee ..... **Baa**
Lawton Community Sch., Michigan
Q-SBLF ..... **A** to **A1**
League City, Texas
Dtd. 1/10/81 & prior ..... Withdrawn
Leawood, Kansas
Bonds dtd. 7-1-87, due 9-1-98-02 (Refunded) ..... **Aaa**
Lebanon Community S.B.C., Indiana ..... **A** to **Baa1**
Lebanon Elementary S.B.C., Indiana ..... **A** to **Baa1**
Lebanon, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Lebanon School Additions Building Corp., Indiana **Baa1**
Lebanon, Tennessee. ..... **Baa** to **Baa1**
Lee County Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds, Ser. 1998-B (Gulf Utility-Project) ..... **Aaa**
Leesburg (Town of), Alabama
Indus. Devel. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... **Baa2** to **Ba3**
Leland Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lenoir City, Tennessee **Baa1**

Rating

Lenox Economic Development Corp., Michigan
Ltd. Oblig. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Leslie Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lewis & Clark County, Montana
Hospital facility revenue (St. Peter's Community Hospital Project) Series'88 ..... **A**
Lexington-Fayette Urban County Airport Florida, Kentucky
First mortgage revenue series '88 ..... **A1**
Libertyville (Village), Illinois
Waterworks & sew. rev. ..... **A** to **A1**
Lima, Ohio
Water rev. ..... **A**
Lincoln Cons. S.D., Michigan
Q-SBLF ..... **A** to **A1**
Lincoln County Industrial Development Authority, Missouri
Industrial Development Revenue Refunding Bonds (Monsanto Co.) **A1**
Lincoln, Nebraska
Lincoln General Hospital revenue Bonds Dated 12-1-82 (Refunded) ..... **A** to **Aaa**
Lincoln Mem. Hosp. Rev. ..... **A**
Lincoln, New Hampshire
State gtd. ..... Withdrawn
Lincoln Park Economic Development Corp., Michigan
Ltd. Oblig. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Lincolnwood Village, Illinois **A1**
Lisbon, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Lincoln-Woodstock Coop. S.D. New Hampshire
State gtd. ..... **Aa** to **Aa1**
Linden Comm. S.D., Michigan
Q-SBLF ..... **A** to **A1**
Litchfield S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Little Falls, Minnesota
G.O. tax increment dtd. 12-1-85 (Refunded) ..... **Aaa**
Littleton, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Livingston County Industrial Development Agency, New York
Poll. Cont. Rev. Bonds (Pennwalt Corp.-Guarantor) ..... **Baa1** to **Baa3**
Livingston Parish School Board, Louisiana
Sales & use tax ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 1 ..... Withdrawn
Livingston Parish School Board, Louisiana
Cons. S.D. 4 ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 22 ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 25 ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 26 ..... Withdrawn

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Livingston Parish School Board, Louisiana
S.D. 31 ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 32-A ..... Withdrawn
Livingston Parish School Board, Louisiana
S.D. 33 ..... Withdrawn
Local Govt. Financing Authority, California
(Fullerton Redevel. Agcy./Fullerton)
1988 ref. rev. dtd. 12-1-88 ..... **A**
Londonderry S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Long Beach, New York ... **Baa** to **Baa1**
Los Angeles County, California
1988-89 Short Term Notes
(Taxable ser. B) (Taxable) .. **Prime-1**
Los Angeles, California
Los Angeles Comm. Redevel. Agcy.
Multi-family hsg. rev.
Mountainback II Proj. (LOC-First Interstate Bank of California, expiring 12-1-97, or earlier termination of LOC) ..... **Aa2** to **Aa3**
Los Angeles Comm. Redevel. Agcy.
Variable rate dem. multi-family hsg. rev. ser. '85 (Lanewood Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Los Angeles County, California
1988-89 Short Term Notes
(Taxable ser. A) **Prime-1**
Los Angeles Region Airport Improvement Corp., California
Indus. Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... **A3** to **A2**
Louisiana Public Facilities Authority, Louisiana
touro Infirmary Pkg. Proj. rev. DTD. 12-01-79 (Refunded) ..... **A1** to **Aaa**
Methodist Hosp. ser. '78 dtd. 8-1-78 (Refunded) ..... **Con.(Aaa)** to **Aaa**
Lowell Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
Lower Colorado River Authority, Texas
Commercial paper notes
ser. B **Prime-1**
Lower Dauphin School District, Pennsylvania ..... **A**
Lubbock, Texas
Bonds dtd. 7-15-86, due 2-15-89-91 (Refunded) ..... **Aaa**
Lynchburg Industrial Deveopment Authority, Virginia
Lynchburg Gen. Marshall Lodge Hosp., Inc. first mtge. rev. Bonds dtd. 4-1-83 ..... Withdrawn
Virginia Baptist Hosp. rev. First mtge. rev. dtd. 9-1-80 (Refunded) ..... **A** to **Aaa**
Indus. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**

M

Mackinaw City S.D., Michigan
Q-SBLF ..... **Baa** to **A1**

Rating

Macon & Christian Cos. Community Unit S.D. No. 6, Illinois
Niantic-Harristown) ..... **A**
Macon-Bibb County Urban Development Authority, Georgia
Indus. Devel. Rev. Ref. Bonds (Mitsubishi Bank, Ltd. /LOC) (Formerly held by Bank of Tokyo) ..... **Aa2** to **Aaa**
Madeira, Ohio
Econ. Devel. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**
Madison County Hospital Authority Indiana
Comm. Hosp. of Anderson hosp. rev. Bonds dtd. 3-1-84 (Refunded) .. **Aaa**
Madison County, Tennessee
Ser. 1982 ..... Withdrawn
Madison District Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Madison, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Maine Court Facility Authority, Maine
State lease rental **A1**
Maine State Housing Authority Maine
Mortgage purchase Series '87A-3 (Convertible Option Term Bds.) (VMIG rating expire 11-15-88) ..... Withdrawn
Malden, Massachusetts ..... **Baa** to **A**
Manatee County S.D., Florida ..... **A** to **A1**
Mancelona Public Sch., Michigan
Q-SBLF ..... **A** to **A1**
Manchester, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Manheim Township, Pennsylvania ..... **A** to **A1**
Manistique Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
Maple Valley Schools, Michigan
Q-SBLF ..... **A** to **A1**
Marcellus Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Maricopa County Industrial Development Authority, Arizona
Revenue ref. ser. '85 (Pacific Living Centers, Inc.) (LOC-First Interstate Bank) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Marion, Indiana
Poll. Cont. Revenue Bonds California Corp.-Guarantor) (Issue Defeased) ..... **A2** to **Aaa**
Marion Public Sch., Michigan
Q-SBLF ..... **A** to **A1**
Marlborough (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Marlette Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Marlow S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Martin County, Florida
Indus. Devel. Rev. Bonds (Kansas City Power & Light Co.-Guarantor) ..... **Aa2** to **Aa3**
Maryland Community Development Administration, Maryland
Multi-family hsg. rev. (ins. mtge. loans) Series '87A (VMIG expires 10-1-87) ..... Withdrawn
Multi-family hsg. rev. (ins. mtge. loans) Series '88B (VMIG rating expires 7-27-88) ..... Withdrawn
Mayfield C.S.D., New York ..... **Baa**

Rating

Maryland Health & Higher Education Authority, Maryland
Memorial Hosp. at Easton Hospital rev. ..... **Con.(A)** to **A**
Marysville Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Mascenic Regional School District, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mascoma Valley Reg. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mason County C.School District, Michigan
Q-SBLF ..... **Baa1** to **A1**
Massachusetts Health & Education Facility Authority
Spaulding Rehabitation Series A (gtd. by Massachusetts General Hospital) ..... **Aa**
Tufts University revenue Series CA
Worcester Polytechnic Institute rev. Series C ..... **A**
Morton Hospital Revenue.. ..... **Con. (Baa1)** to **Baa**
Massachusetts Industrial Finance Agency, Massachusetts
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) (Formerly held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Industrial revenue(Showa Womens Institute Boston, Inc.-1988 Project) (LOC: Fuji Bank, Ltd., expiring 10-1-98, or earlier termination of LOC) ..... **Aaa**
Massachusetts Port Authority
Revenue ..... **A1** to **Aa**
Ser. 1978 ..... **A** to **Aa**
Matanuska-Susitna Boro., Alaska ..... **A** to **Baa1**
Mattawan Cons. Schools (form. Mattawan Cons. S.D. 26), Michigan
Q-SBLF ..... **A** to **A1**
Mayville Community S.D. 10, Michigan
Q-SBLF ..... **A** to **A1**
McAllen Health Facility Development Corp., Texas
Adj. Conv. Ext. Sec. (South Texas Pooled Health CareLoan Prog.) ser. '85 (LOC-Citibank, N.A., exp. 11-10-89,or earlier termination of LOC) ..... **Aa/VMIG 1**
McCandless Industrial Development Authority, Pennsylvania
Indus. Devel. Rev. Bonds (2 issues)(Kroger Co.-Guarantor) ..... **A2** to **B1**
McPherson, Kansas
Poll. Cont. Rev. Bonds (Johns-Manville Corp.-Guarantor) ..... **Ca** to **Ba2**
Meadows Metropolitan District 1, Colorado
G.O. Ser. '88-A (LOC-Dai-Ichi Kangyo Bank, Ltd., exp.9/1/93, or earlier termination of LOC) (VMIG rating expire upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**

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For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Meadows Metropolitan District 2, Colorado
Ser. '88-B (LOC-Dai-Ichi Kangyo Bank, Ltd., exp., 9/1/93, or earlier termination of LOC) (VMIG rating exp. upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**
Meadows Metropolitan District 7, Colorado
Ser. '88-C (LOC-Dai-Ichi Kangyo Bank, Ltd., expire 9/1/93, or earlier termination of LOC) (VMIG exp.upon adjustment to interest rate period of more than three years) ..... **Aaa/VMIG 1**
Melrose Park, Illinois ..... **A1** to **Baa**
Melvindale-Northern Allen Park Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Memphis Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
Mendon Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Merced County Hospital Facility Corp., California
Merced Comm. Med. Ctr. rev. dtd. 11-1-79 ..... Withdrawn
Meredith, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mercer County Improvement Authority, New Jersey
Lease rental library Series '83A ..... Withdrawn
Meriden Village Water District
New Hampshire State gtd. . **Aa** to **Aa1**
Meridian Public S.D., Michigan
Q-SBLF ..... **A** to **A1**
Merrill Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Merrimack, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Merrimack S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Merrimack Valley S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mesick Cons. Schools, Michigan
Q-SBLF ..... **A** to **A1**
Metropolitan Government of Nashville & Davidson County Health & Education Facilities Board, Tennessee
Vanderbuilt Univ. Ser. 1985 B dtd.12/1/85 due 5/1/2015 & 5/1/2016 ..... Withdrawn
Metropolitan Transportation Authority, New York
Commuter adjustable rate rev. oblig. Series '87 (LOC-Morgan Guaranty Trust Co., Dai-Ichi Kangyo Bank, Ltd., Mitsubishi Bank, Ltd., Bayerishe Vereinsbank, A.G., National Westminster Bank, PLC, Westpac Banking Corp., Chemical Bank, expiring 7-2-90, conversion ..... Withdrawn
Transit adjustable rate rev. oblig. Series '87 (LOC-Morgan Guaranty Trust Co., Dai-Ichi Kangyo Bank, Ltd., Mitsubishi Bank, Ltd., Bayerische Vereinsbank, A.G., National Westminster Bank, PLC, Westpac Banking Corp., Chemical Bank, expiring 7-2-90, conversion ..... Withdrawn
Commuter adjustable rate rev. oblig. Series '87 ..... **Baa1**
Transit Fac. rev. Adjustable rate oblig. Series '87 ..... **Baa1**
Mexia, Texas ..... **Baa**
Michigan City, Indiana
Poll. Cont. Rev. Bonds (Northern Indiana Public Service Co.-Guarantor) ..... **Baa3** to **Baa2**
Michigan Higher Education Student Loan Authority, Michigan
Student loan revenue Series II Withdrawn .....
Student loan rev. Series VII A ..... Withdrawn
Michigan State Hospital Finance Authority Michigan
Gratiot Comm. Hosp. ..... **Baa**
Hutzel Hosp. rev. Series B & C dtd. 6-1-80 and 1-1-87 (Refunded) ..... **Baa** to **Aaa**
Rehabilitation Institute, Inc. hosp. rev. ser. A dtd. 12/1/85 (Refunded) ..... **Aa3** to **Aaa**
Otsego Memorial Hosp. rev. Series A, dtd. 1-1-81 ..... Withdrawn
Wm. Beaumont Hospital Series A dtd.12/1/77 (Refunded) ... **Aa** to **Aaa**
Sinai Hospital of Detroit Revenue ..... **A1** to **A**
Michigan State Housing Development Authority, Michigan
Section 8 Assisted mtge. revenue ..... **Con.(A1)** to **A1**
Middlesboro Industrial Development Revenue Bonds Series '88, Kentucky (Middlesboro Devel. Co. Proj.) (LOC: First National Bank of Louisville) **Aa3**
Middleton, et al. Jt. S.D. 3 (now Area S.D.), Wisconsin ..... Withdrawn
Milford S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Millard County, Utah ..... Withdrawn
Millington Community Schools (form. Millington Comm. S.D. 2), Michigan
Q-SBLF ..... **A** to **A1**
Minneapolis Special S.D. 1, Minnesota ..... **Aa** to **A1**
Miramar, Florida
Sales tax rev. ..... Withdrawn
Missouri County Cole Industrial Development Authority
Indus. Devel. Rev. Bonds, Series 1985 (Fuji Bk., Ltd./LOC-Modine Manufacturing Co.-Project) ..... **Aaa**
Missouri Environment Improvement & Energy Research Authority
Var. Rt. Demand Poll. Cont. Rev. Ref. Bonds (Monsanto Co.-Guarantee) **A1**
Poll. Cont. Rev. Ref. Bonds(Monsanto Co.-Guarantor) **A1/Prime-1**
Missouri Health & Education Facility Authority, Missouri
Freeman Hospital rev. Bonds dtd. 9-1-83 ..... Withdrawn
Missouri (State of) Environmental Improvement Authority
Sec. Poll. Cont. Rev. Bonds (4 issues) (Union Electric Co.-Guarantor) ..... **A3** to **A2**
Unsec. Poll. Cont. Rev. Bonds(Union Electric Co.-Guarantor) .. **Baa1** to **A3**
Missouri (State of)
Poll. Cont. Rev. Bonds (3 issues) (Kansas City Power & Light Co.-Guarantor) ..... **A3** to **A2**
Mobile, Alabama
Indus. Devel. Rev. Bonds (Eagle Picher Industries, Inc.-Guarantor) ..... **Baa2** to **Ba3**
Mobile Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds(Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Mona Shores S.D., Michigan
Q-SBLF ..... **A** to **A1**
Monongalia County Board of Education, West Virginia ..... Withdrawn
Monroe County Industrial Development Agency, New York
Indus. Devel. Rev. Bonds (Pennwalt Corp.-Guarantor) ..... **Baa1** to **Baa3**
Montgomery County Industrial Development Board, Tennessee
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Monongalia County, West Virginia
Single family resid. mtge. rev. ser. '79A (Refunded) ..... **Aaa**
Single Family Resid. Mtge. Rev. Ser.1979 A ..... Withdrawn
Mont Vernon Town, New Hampshire
School Dist. Gtd. **Aa1**
Montabella Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Montgomery County Community College Authority, Pennsylvania
Gtd. coll. rev. ser. '79 .... Withdrawn
Montgomery County Industrial Development Authority, Pennsylvania
Var. Rt. Demand Commercial Devel. Rev. Ref. Bonds (Pittsburgh National Bank/LOC-IKEA Property, Inc.-Project) ..... **Aaa**
Montgomery County Industrial Development Corp., Texas
Indus. Devel. Rev. Bonds (2 issues) (Kraft, Inc.-Guarantor) ..... **Aa3** to **Baa1**
Montgomery County, Kansas
Sales tax rev. ..... **A**
Montgomery County, Ohio
Econ. Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Monticello C.S.D. (form. Thompson, et al. C.S.D. 1), NY ..... Withdrawn
Montrose Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Montville Township, New Jersey ..... **A** to **A1**
Montville Township Municipal Utility Authority, New Jersey
Revenue ..... **A** to **A1**
Moonachie, New Jersey ..... **A**
Morgan County Board of Education, Alabama
Consolidated S.D. A 7.3 mill spec. tax (subordinate lien) ..... **A**
Moultonboro S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Mount Pleasant, Michigan
Water rev. ..... Withdrawn
Mt. Pleasant S.D., Michigan
Q-SBLF ..... **A** to **A1**
Mount Pleasant, South Carolina **A1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Mount Vernon Town, New Hampshire
School District
Gtd. **Aa1**
Mountain Lakes, South Dakota ..... **Aa**
Mountlake Terrace, Washington
Water & Sewer Revenue
Jr. Lien ..... **A**
Muhlenberg Township S.D.A.,
Pennsylvania ..... Withdrawn
Multnomah County S/D 7, Oregon
Ser. dtd. 1/1/80 ..... Withdrawn
Municipal Assistance Corporation
for the City of New York,
New York
Second Resolution Ser. 15 dtd.
6-1-79, ser. 16 dtd. 8-1-79,
ser. 17 & 18 dtd. 8-1-79
(Refunded) ..... **Aa** to **Aaa**
Second resolution Series 14, dtd. 3-1-79
(Refunded) ..... **Aa** to **Aaa**
Munising Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Murfreesboro, Tennessee ..... **A** to **A1**
Murray County, Minnesota .. **A** to **Baa1**
Muskegon County, Michigan
Bonds dtd. 7-1-80, due
5-1-91-09 ..... Withdrawn
Muskegon Heights S.D., Michigan
Q-SBLF ..... **A** to **A1**
Muskegon Public S.D., Michigan
Q-SBLF ..... **A** to **A1**
Muscle Shoals Industrial Development
Board, Alabama
Poll. Cont. Rev. Bonds
(Union Carbide Corp.-
Guarantor) ..... **Ba2** to **Ba1**

N

Nanuet U.F.S.D. (form. Clarkstown &
Orangetown U.F.S.D. 8),
New York **A1**
Napoleon Community S.D., Michigan
Q-SBLF ..... **A** to **A1**
Nashua, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Natchitoches, Louisiana ..... Withdrawn
Natchitoches, Louisiana
Public imp. (sales & use
tax) ..... Withdrawn
Natchitoches, Louisiana
Utility rev. ..... Withdrawn
Natchitoches Parish Hospital Serving
District, Louisiana ..... Withdrawn
Natchitoches Parish School Board,
Louisiana
Cons. S.D. 7 ..... **Baa**
Natchitoches Par. Sch. Board, Louisiana
S.D. 7 ..... **Baa1** to **Baa**
Natchitoches Parish Wwks. District 1
Louisiana ..... Withdrawn
National University, California
First mtge. due 1999 (Taxable) ..... **B**
Navajo County U.H.S.D., Arizona
District 60 (assmd. by Unif.
S.D. 10) ..... **Baa1** to **Baa**
Navajo County Unif. S.D., Arizona
Dist. 10 (Show Low) .... **Baa1** to **Baa**
New England Education Loan Marketing
Corp., Massachusetts
Student Loan Revenue Issue 1988-I
(LOC-The Sanwa Bank,Ltd., exp.
6/1/93, coversion, or earlier
termination of LOC) ... **Aa1/VMIG 1**

Rating

New Hampshire Higher Education
& Health Facility Authority,
New Hampshire
Franklin Pierce College Issue
rev. ser.'88 (LOC-National
Australia Bank, Ltd., expiring
10-1-95, or earlier termination
of LOC) **Aa1**
New Hampshire Water Resources
Board, New Hampshire
(State Gtd.), Greenville
Project ..... **Aa** to **Aa1**
New Hanover County Maryland Facility
& Pollution Control Finance Authority
North Carolina
Poll. Cont. Ref. Rev. Bonds Ser. 1988
(Gtd. by Corning Glass Works) **A1**
New Haven Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
New Jersey Economic Development
Authority
Econ. Devel. Bonds, Series
1983-A (Pennwalt Corp.-
Guarantor) ..... **Baa1** to **Baa3**
Var. Rt. Demand Econ. Devel.
Bonds, Ser. 1988 (First Fidelty Bank,
N.A./LOC-Morsemere Federal
Savings Bank-Project) **A1**
Econ. Devel. Rev. Bonds (Union Camp
Corp.-Guarantor) ..... **Aa3** to **B1**
Revenue Bonds Banque Nationale de
Paris LOC)(Formerly held by Swiss
Bank Corp.) **Aaa/Prime-1**
Economic Development Revenue Bonds
(California Corp.) (General Electric
Co.-Guarantor) ..... **A2** to **Aaa**
Poll. Cont. Rev. Bonds (Elizabethtown
Water Co.-Guarantor) .... **Aa3** to **A2**
Econ. Develop. Bonds, Series 1984
(Weyerhaeuser Co.- Guarantor) ... **A1**
New Jersey Health Care Facilities
Authority
Var. Rate Dem. Rev. Hosp. Cap. Asset
Finance Prog. Series 1985 A-D (LOC:
Mitsubishi Trust& Banking Corp.-exp.
9-27-88 conver. or earlier termination
LOC) ..... Withdrawn
New Jersey Health Care Facilities Finance
Authority
Hackensack Medical Center hosp.
revenue Series '82A & B,
dtd 1-1-82 ..... Withdrawn
Bayonne Hosp. ..... Withdrawn
Rahway Hospital ..... **A**
North Castle, et al. C.S.D.
(Armonk), NY U.F.S.D. 5
(Centralized) ..... Withdrawn
Riverview Hospital
Revenue.. ..... **Con.(Baa1)** to **A**
North Castle, et al. C.S.D. 1
(Armonk), NY
U.F.S.D. 5 (Centralized) .. Withdrawn
Riverview Hosp.
Rev.. ..... **Con.(Baa1)** to **A**
New Jersey Water Supply Authority,
New Jersey
Water rev. ..... **A**
New Jersey Wastewater Treatment Trust,
New Jersey
Series '88B ..... **Aa**
New London (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
New Lothrop Area Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**

Rating

New York & New Jersey (P.A. of),
New York
Industrial Development Revenue Bonds
(2 issues) (Delta Air Lines, Inc.-
Guarantor) ..... **A3** to **A2**
New York State Dormitory Authority
Society of New York Hosp.
Hosp. rev. ..... **Con.(A1)** to **A**
Long Island Jewish-Hillside Medical
Center GNMA Collateralized Hospital
Series A, Dtd.4/1/81
(Refunded) ..... **Con.(Aaa)** to **Aaa**
New York State Energy Research &
Development Authority
Gas Facilities Rev. Bonds (Corning
Natural Gas Corp.) **A3**
Poll. Cont. Rev. Bonds, Ser. C
(Rochester Gas & Electric Corp.-
Project) **Baa1**
Industrial Development Revenue Bonds,
Series1988 C (Central Hudson Gas &
Electric Corp.- Guarantor) **Baa1**
New York State Housing Finance
Agency
West-H.E.L.P. hsg. rev. (Westchester
Co. Service Agreement) ..... **Aa**
New York State Medical Care Facility
Agency
Central Suffolk Hospital
Rev. ..... **Con.(Baa)** to **Ba1**
New York State Mortgage Agency
General Revenue ..... Withdrawn
New York, State of
Ctfs. of part. Dated 12-1-88 ..... **A**
Newaygo Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Newbury, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newfields Village Sewer District
New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newfound Area S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newhall S.D., California
1988-89 TRANs ..... Withdrawn
Newington, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newmarket, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newport Beach, California
Hoag Memorial Presbyterian
Hosp. Floating/fixed rate health
fac. Series '84A (LOC-First
Interstate Bank, California
expiring 10-1-89 or conversion
to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian
Hospital Floating/fixed rate
health fac. Series '84B (LOC-
First Interstate Bank, California
expiring 10-1-89 or conversion
to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian
Hospital Floating/fixed rate
health fac. Series '84C (LOC-
First Interstate Bank, California
expiring 10-1-89 or conversion to
fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian
Hospital Floating/fixed rate
health fac. Series '84D (LOC-
First Interstate Bank, California
expiring 10-1-89 or conversion
to fixed rate) ..... **Aa2** to **Aa3**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84E (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Hoag Memorial Presbyterian Hospital Floating/fixed rate health fac. Series '84F (LOC-First Interstate Bank, California expiring 10-1-89 or conversion to fixed rate) ..... **Aa2** to **Aa3**
Newport (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Newton County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds (Deutsche Bank AG/LOC) (Formerly held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Normal (Town of, McLean County of), Illinois
Econ. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
North Babylon U.F.S.D., New York ..... **Baa1** to **A**
North Branch Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
North Carolina Medical Care Commission
Rex Hospital ..... **Con.(A)** to **A**
North Carolina Municipal Leasing Corp., North Carolina
Ctfs. of part. ser. '86 (Winston-Salem lessee) ..... **Aa** to **Aa1**
North Castle, et al. C.S.D. 1 (Armonk), New York
U.F.S.D. 5 (Centralized) .. Withdrawn
North Dickinson Co. S.D. 3, Michigan
Q-SBLF ..... **A** to **A1**
North Kansas City, Missouri
North Kansas City Mem. Hosp. Series '80, dtd. 4-1-80 .... Withdrawn
North Lauderdale, Florida
Wtr & sewer rev. prior lien .. **Baa** to **A**
North Platte, Nebraska ..... Withdrawn
North Royalton City S.D., Ohio ..... **A** to **A1**
North Slope Borough, Arkansas
Series '83A, dtd. 6-30-83, due 6-30-89 (Cusip No. 662523-NT2), 6-30-90-92; 6-30-93 (Cusip No. 662523-NZ8), 6-30-94; '83B, dtd. 11-15-83, due 6-30-90; '84C, dtd. 6-14-84, due 6-30-91; 6-30-92 (Cusip No. 662523-NX3), 6-3 ..... **Baa1** to **Aaa**
North Texas Municipal Water District, Texas
Upper East Fork Wastewater Interceptor Sys. contract rev. Bonds dtd. 3-1-85 (mat. 6-1-06-10) (AMBAC) (Refunded) ..... **Aaa** to **Aaa**
Upper East Fork Wastewater Interceptor Sys. contract rev. Bonds dtd. 3-1-85 (mat. 6-1-98-05) (Refunded) ..... **A** to **Aaa**
Northampton County Industrial Facility & Pollution Control Finance Authority, North Carolina
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Northeast Sacramento County Sanitation District, California ..... **A** to **Aa**

Rating

Northglenn Colorado
Revenue Refunding Bonds, Series 1988 (Swiss Bank Co.LOC-Castle Gard Coloradoens Retirement Center-Project) ..... **Aaa/VMIG 1**
Northumberland, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Northview Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Northville Public School District, Michigan
Q-SBLF ..... **Baa1** to **A1**
Northwest S.D., Michigan
Q-SBLF ..... **Baa1** to **A1**
Nottingham School District, New Hampshire
State gtd. ..... **Aa** to **Aa1**

O

Oakland Park Special Tax Sewer District, Florida ..... **Baa1** to **A**
Oakridge Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Ohio Air Quality Development Authority
Pollution Control Revenue Bonds Series 1988C Citibank, N.A. /LOC-Ohio Edison Co. Project) **Aa2/Prime-1**
Poll. Cont. Revenue Bonds (California Corp.-Guarantor)Issue Defeased) ..... **A2** to**Aaa**
Ohio Development Finance Commission
Econ. Develop. Rev. Bds issues)(Kroger Co.-Guarantor) ..... **A2** to **B1**
The Cleveland Clinic Foundation Hospital Improvemnt Revenue Refunding Series dtd.4/1/83 (Refunded) ..... **Aa** to **Aaa**
Ohio Housing Finance Agency
Multifamily Housing Refunding Revenue Bonds Series 1988 (Ameritrust County, N.A./LOC-Westchester Village-Project) **A1/VMIG1**
Ohio State of
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
Industrial Development Revenue Bonds (Federated Dept. Stores, Inc.-Guarantor) ..... **B2** to **B1**
Ohio State of, Water Development Authority
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Collateralized Pollution Control Revenue Bonds, Series 1988 B (Citibank N.A./LOC-Cleveland Electric Illuminating Co.-Project) **Aa2**
Collateralized Pollution Conrol Revenue Bonds Series 1988 B Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Collateralized Pollution Control Revenue Bonds Series 1988 A (Citibank N.A./LOC-Toledo Edison Co.-Project) **Aa2**
Coll. Poll. Cont. Rev. Bonds Series 1988 A-1/A-2 (Citibank N.A./LOC-Cleveland Electric Illuminating Co.-Project) **Aa2**

Rating

Poll. Cont. Rev. Bonds, Ser. 1988 (Westpac Banking Corp./LOC-Duquesne Light Co.-Project) **Aa1**
Ohio Water Development Authority
Poll. Cont. Rev. Bonds Series 1988B(Citibank, N.A. /LOC-Ohio Edison Co. Project) **Aa2/Prime-1**
Oklahoma Industries Authority Oklahoma
Medical practice fac. rev. ser. '86 (St. Anthony Physicians Bldg. Proj.) (LOC-Sanwa Bank, Ltd., expiring 6-1-91, or conversion) .... Withdrawn
St. Anthony Hosp. rev. Series '86 (Parking Garage Proj.) (LOC-The Sanwa Bank, Ltd. expiring 6-1-91, conversion, or earlier termination of LOC) ..... Withdrawn
Oklahoma, State of
Ctfs. of Part. dtd. 10/1/88 ..... **A**
Olympia & York (Gulf Canada Square), Ltd.
Euro Flt. Rt. Notes **Prime-1**
Omaha S.D. Lease-Finance Corp., Nebraska
Equipment bds. ..... **Aa**
Ontario Industrial Development Authority, California
Indus. Devel. Rev. Bonds (First Interstate Bank of California/ LOC)(Formerly held by MBank Dallas) ..... **NP** to **Prime-1**
Opelika Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) .. **Aa3** to **A1**
Orange County, California
Orange Co. Public Fac. Corp. Ctfs. of part. Bonds dtd. 12-1-88 ... **A**
Orange County, Florida
Capital Imp. Revenue ..... **A**
Orange County Housing Authority, California
Variable rate multi-family hsg. rev. issue '85AA (Village Niguel Proj.) (LOC-First Interstate Bank of California, expiring 11-3-97, conversion, or earlier termination of LOC) . **Aa2/VMIG 1** to **Aa3/VMIG 1**
Orange County Industrial Development Agency
Indus. Devel. Rev. Bonds (Sanwa Bank, Ltd./LOC)(Taiyo Kobe Bank, Ltd./LOC-1988 /Minolta Advance Technology, Inc.-Project) **Aa1/VMIG1**
Orange County Industrial Development Authority, Florida
Ind. Development Revenue (Central Florida Blood Bank, Inc.Proj.) Ser.'88 (LOC-Sun Bank, N.A., exp. 3/1/94, conversion or earlier termination of LOC) ... **Aa3/VMIG 1**
Orange County W.C. & I.D. 3 (assmd. by Bridge City), Texas ..... **Baa1** to **Baa**
Orchard View S.D. 13, Michigan
Q-SBLF ..... **A** to **A1**
Orient Fire District, New York **Baa1**
Osceola, Arkansas
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Ossipee, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Otsego Public S.D. (Allegan), Michigan
Q-SBLF ..... **A** to **A1**
Owendale-Gagetown Area S.D., Michigan
Q-SBLF ..... **Baa1** to **A1**
Oxford Area Community S.D., Michigan
Q-SBLF ..... **Baa1** to **A1**
Oxnard, California
Oxnard Pub. Fac. Corp. Ctfs. of part. Dated 12-1-85 (River Ridge Pub. Pkg. Proj.) ..... **Con.(Baa1)** to **Baa1**
Oxnard Public Facility Corp., California
Ctfs. of part. Dated 12-1-85 (River Ridge Sport Fac. et al.) ..... **Con.(Baa1)** to **Baa1**
Ctfs. of part. (Equipment Fin. Proj.) ..... **Con.(Baa)** to **Baa1**
Oyster River Coop. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**

P

Pajaro Valley Unif. S.D. School Building, Corporation, California
Lease rental ..... Withdrawn
Palisades S.D., Pennsylvania ..... **A**
Palm Beach County, Florida
Bonds dtd. 8-1-80 ..... Withdrawn
Palm Beach County Housing Finance Authority, Florida
Single Family Mtge Revenue Ser. '88-A(GNMA) ..... **Aaa**
Panama City, Florida
Improvement rev. ..... Withdrawn
Port devel. & shipyard fac. rev. ser.'65 ..... Withdrawn
Port devel. & shipyard fac. rev. ser.'65 ..... Withdrawn
Improvement rev. ..... Withdrawn
Panola County, Mississippi
Indus. Devel. Rev. Bonds Kroger Co.-Guarantor) ..... **A2** to **B1**
Parchment Jt. Bldg. Authority, Michigan
G.O. Lease Rental Ltd. Tax Bonds **Baa1**
Park City, Utah ..... **Baa**
Passaic County Regional H.S.D. 1, New Jersey ..... Withdrawn
Paw Paw Public Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**
Payne County I.S.D. 16 (Stillwater), Oklahoma ..... Withdrawn
Peachtree Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds(Union Bank of Finland/LOC-Formtec, Inc.-Project) **Aaa/VMIG1**
Pecan Grove Municipal Utilility District, Texas ..... **Baa**
Pelham S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Pembroke, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Pembroke S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Peninsula Ports Authority, Virginia
Multi-Modal Interchangeable Rt. Indus. Devel. Rev. Bonds, Ser. 1988 (Industrial Bank of Japan, Ltd./LOC-Kinyo Virginia, Inc.-Project) .... **Aaa**
Penn Hills S.D.A. (Allegheny County) (form. Pennsylvania Township S.D.A.), Pennsylvania ..... Withdrawn

Rating

Pennfield School District, Michigan
Q-SBLF ..... **A** to **A1**
Pennington Borough, New Jersey ..... **A** to **A1**
Pennsylvania Higher Education Facility Authority, Pennsylvania
University of Pennsylvania Revenue Ser. '85A, dtd. 5-15-85 (Refunded) ..... **Aaa**
Pennsylvania Housing Finance Agency, Pennsylvania
Single family mtge. rev. Series R (VMIG rating expires 12-1-88) ..... Withdrawn
Pensacola Health Facility Authority, Florida
Sacred Heart Hospital of Pensacola hosp. rev. ser. '88 dtd. 1-15-85 (Refunded) ..... **Aaa**
Daughters of Charity National Health (Sacred Heart Hosp. of Pensacola) Hosp. Rev. ..... **Aa**
Peoria & Fulton Cos. Comm. Unit S/D 327, Illinois
Dtd. 7/1/74 & 3/1/75 ..... Withdrawn
Pepin County, Wiconsin ..... Withdrawn
Perry County, Kentucky
Economic Development Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Perry County, Pennsylvania **Baa1**
Peterborough, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Petoskey Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Philadelphia Hospitals Authority, Pennsylvania
Metropolitan Hospital revenue ..... **Con.(Baa1)** to **B**
Philadelphia Industrial Development Authority, Pennsylvania
Philadelphia Geriatric Ctr./Home for the Jewish Aged Proj. rev. ser. '88 (LOC-Meridian Bank) **Aa3**
Phillipsburg, New Jersey **Baa1**
Phoenix Civic Improvement Corp., Arizona
Lease rental rev. Street lighting jr. lien dtd. 2-15-86 (Refunded) ... **A** to **Aaa**
Pine River Area Schools, Michigan
Q-SBLF ..... **A** to **A1**
Pinellas County), Georgia
Indus. Devel. Rev. Bonds (Fuji Bank, Ltd./LOC) (Formerly held by Bankers Trust Co.) ..... **Aa2** to **Aaa**
Pitkin Co. S.D. 1 (Aspen), Colorado ..... **Baa1** to **A**
Pittsfield S.D., New Hampshire
State gtd. **Aa1**
Pittsburgh Urban Redevelopment Authority
Single Family Mtge. Revenue (GNMA Mortgage Backed Security Progrom) Series '88-C, termination Due 12/1/16 (Tender Option) ..... **Aaa/NR**
Series 1988-D (VMIG expire 11/1/90, or upon earlier conversion) ..... **Aaa/VMIG 1**
Pittsburgh Urban Redevelopment Authority, Pennsylvania
Single Family Mtge. Revenue (GNMAMtge. Backed Sec. Prog.) Ser.'88-B & C ..... **Aaa**

Rating

Pittsburgh Water & Sewer Authority, Pennsylvania
Adjustable Rate Tender Revenue Series 1986 (FGIC) (SBPA: Mellon Bank, N.A.) ..... Withdrawn
Pittsfield (Town), New Hampshire
State gtd. ..... **Aa** to **Aa1**
Placer U.H.S.D., California
Capital Planning & Devel., Inc. ctfs. of part. ser. '85 ..... **Con.(Baa1)** to **Baa1**
Plainfield, Illinois ..... **A**
Plainfield Township S.D. 9 Fract., Michigan
Q-SBLF ..... **A** to **A1**
Pleasant Valley Hospital, California
Variable rate demand health fac. rev. notes Series '86A (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC)(Taxable) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Variable rate demand health fac. rev. notes Series '86B (LOC-First Interstate Bank of California, expiring 12-10-93, conversion, or earlier termination of LOC) (Taxable) .. **Aa2/VMIG 1** to **Aa3/VMIG 1**
Pleasanton-Pleasanton Public Facility Corp., California
Ctfs. of part. dtd. 12-1-88 ..... **Baa1**
Plymouth, Michigan
G.O. ltd. tax ..... **Baa1** to **Baa**
Plymouth Municipal Building Authority, Michigan
G.O. lease rental ..... **A** to **Baa1**
G.O. lease rental (ltd. tax) ..... **Baa1** to **Baa**
Plymouth S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Plymouth Village Fire District
New Hampshire State gtd. . Withdrawn
Point Pleasant Beach, New Jersey **Baa1**
Polk County Housing Finance Authority, Florida
Single Family Mtge. Rev. 1988 A(GNMA) ..... **Aaa**
Polk County Industrial Development Authority, Florida
Indus. Devel. Rev. Bonds (Kraft, Inc.-Guarantor) . **Aa3** to **Baa1**
Pope County, Arkansas
Poll. Cont. Rev. Bonds (4 issues) Arkansas Power & Light Co.-Guarantor) ..... **Ba1** to **Baa3**
Port Huron Area S.D., Michigan
Q-SBLF ..... **Baa1** to **A1**
Port of Portland, Oregon
Bonds dtd. 9-1-84, due 9-1-96-04 (Refunded) ..... **Aaa**
Portland, Oregon
Imperial Munic. Serv. Group., Inc. ctfs. of part. dtd. 6-1-82 ..... Withdrawn
Portland Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Portsmouth, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Powderly, Kentucky
Indus. Devel. First Mtge. Rev. Bonds (Kroger Co.-Guarantor) ... **A2** to **B1**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Prattville Industrial Development Board, Alabama
Poll. Cont. Rev. Bonds (3 issues) (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Profile S.D., New Hampshire
State gtd. ..... Aa to Aa1
Providence, Rhode Island
Public buildings auth. lease rental Baa1
Puerto Rico Aqueduct & Sewer Authority
Revenue ..... Baa
Puerto Rico Housing Finance Corp.
Single Family Mtge. Revenue, Portfolio One (GNMA) ..... Aaa
Puerto Rico Industrial Medical & Environmental Pollution Control Finance Authority
Poll. Cont. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1
Indus. Devel. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1
Puerto Rico Infrastructure Finance Authority
Spec. Tax Baa1
Pullman, Washington ..... A
Single Fam. Mtge. Revenue, Portfolio One, Ser. B-D(GNMA) (VMIG exp. 10-14-92 or upon earlier conversion of all conv. option bonds.) ..... Aaa/VMIG 1
Putnam (assmd. by Town of Putnam), Connecticut ..... Withdrawn

Q

Quakertown Hospital Authority, Pennsylvania
Variable rate demand rev. (HPS Group Pooled Fin. Prog.) Series '85B (LOC-National Australia Bank ..... Withdrawn
Quincy Community Schools, Michigan
Q-SBLF ..... A to A1
Quincy, Massachusetts. ..... Baa1 to A

R

Rainbow Lake Drainage District, Michigan Baa1
Rancho Cucamonga, California
Rancho Cucamonga Public Imp. Corp. Certificates of Part. dtd. 12-1-88 ..... A
Rapid River Public Schools, Michigan
Q-SBLF ..... B to A1
Raritan Township S.D. (now Hazlet New Jersey
Twp. S.D.-Monmouth Co.) ..... Withdrawn
Raton, New Mexico
Sales tax rev. ..... Baa1 to Baa
Ravenna Public Schools, Michigan
Q-SBLF ..... A to A1
Reading Comm. Schools 5, Michigan
Q-SBLF ..... A to A1
Redford Charter Township, Michigan
Water supply & sew. disp. rev. . Baa1
Redwoods Community College District-College of the Redwoods Financing Corp., California
Ctfs. of Part. dtd. 11-1-88 ..... Baa

Rating

Reese Public Schools, Michigan
Q-SBLF ..... A to A1
Regional Airport Improvement Corp., California
Industrial Development Revenue Bonds (Western Air Lines, Inc.-Guarantor) ..... A3 to A2
Regional S.D. 17 Haddam & Killingworth, Connecticut A1
Regional Waste Systems, Inc., Maine
Solid waste res. rec. rev. floating rate weekly demand Series A (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Solid waste res. rec. rev. floating rate weekly demand Series B (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Solid waste res. rec. rev. floating rate weekly demand Series C (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Solid waste res. rec. rev. floating rate weekly demand Series D (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Solid waste res. rec. rev. floating rate weekly demand Series E (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Solid waste res. rec. rev. floating rate weekly demand Series F (LOC-Sumitomo Trust & Bank, expiring 4-1-93, conversion to a fixed rate, or earlier termination of LOC) ..... Withdrawn
Reno-Spec. Assess. District, Nevada
No. 1 (1987) ..... A
Reno-Spec. Assess. District, Nevada
No. 5 (1984) ..... A
No. 1 (1981) ..... Baa1 to A
No. 1 (1982) ..... Baa1 to A
No. 1 (1983) ..... Baa1 to A
No. 2 (1981) ..... Baa1 to A
No. 2 (1982) ..... Baa1 to A
No. 3 (1981) ..... Baa1 to A
Rhode Island Health & Education Building Corp., Rhode Island
Roger Williams Coll. Higher ed. fac. rev. ser. '88 (expires 10-1-98, or upon earlier termination of the LOC) Aa3
Rhode Island Housing & Mortgage Finance Corp., Rhode Island
Homeownership opportunity A1
Rialto Nonprofit Public Building Authority, California
(Wastewater Treatment Fac. Proj.) ctfs. of part. dtd. 11-1-88 ..... Con.(Baa1)
Richardson Hospital Authority, Texas
Richardson Gen. Hosp. First mtge. rev. ser. '75 ..... Withdrawn
Richland County, Ohio ..... A

Rating

Richland County, South Carolina
Poll. Cont. Rev. Bonds (3 issues) (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Richmond County Development Authority, Georgia
Indus. Devel. Rev. Bonds (General Signal Corp.-Guarantor) ..... Aa2 to A2
Richmond, Indiana ..... Withdrawn
Rivanna Water & Sewer Authority, Virginia
Regional water & sew. rev. .. A to A1
Richmond Park District, Indiana A1
Riverside County Housing Authority, California
Variable rate demand multi-family housing revenue (Villa de Anza Project) series '86F(LOC-First Interstate Bank of Calif.) . Aa2/VMIG 1 to Aa3/VMIG 1
Rev. Issue '88-A ..... Baa
Roane County, Industrial Development Board, Tennessee
Industrial Devel. Rev. Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Roanoke Regional Airport Commission, Virginia A1
Rochester, New Hampshire
State gtd. ..... Aa to Aa1
Rockford Building Authority, Michigan ..... Withdrawn
Rogers Public Schools (now Wyoming Pub. Schools), Michigan
Q-SBLF ..... A to A1
Rolling Meadows Park District, Illinois ..... Withdrawn
Roscoe I/S/D, Texas ..... Baa
Roscoe I.S.D., Texas
PSF-gtd. ser. '88 ..... Baa to Aaa
Roseland, New Jersey A1
Roseville School District, Michigan
Q-SBLF ..... Baa to A1
Rutherford County, Tennessee
Indus. Devel. Rev. Bonds (Royal Bank of Canada/LOC) ..... Aa3 to Aa2

S

Sacramento, California
Sewer revenue ..... Baa1 to A1
Sacramento County Housing Authority, California
Variable rate demand multi-family hsg. rev. Issue '85L of 1985 (Stone Creek Apts. Proj.) (LOC-First Interstate Bank of California, expiring 11-15-97, conversion, or earlier termination of ..... Aa2/VMIG 1 to Aa3/VMIG 1
Sacramento Municipal Utility District California
Electric rev. Series T & U, dtd. 10-1-87 (Taxable) ..... Withdrawn
Sacramento Regional County Sanitation-District, California
Sacramento Co. Pub. Fac. Fin. Corp. Ctfs. of part. 1988 Wastewater Proj. dtd. 12-1-88 ..... Aa
Sag Harbor, New York ..... A
Saginaw City S.D., Michigan
Q-SBLF ..... A to A1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

St. Ann, Industrial Development Authority, Missouri
Industrial Development Revenue Bonds Kroger Co.-Guarantor) .... **A2** to **B1**
St. Bernard (Parish of), Louisiana
Poll. Cont. Rev. Bonds (Kaiser Aluminum & Chemical Corp.-Guarantor) ..... **Ba3** to **B1**
St. Charles Community Schools, Michigan
Q-SBLF ..... **A** to **A1**
St. Charles Mesa Water District, Colorado
Water Rev. ..... **Baa**
St. Charles (Parish of), Louisiana
Indus. Devel. Rev. Bonds (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Poll. Cont. Rev. Bonds (2 issues) (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
Public Improvement Sales Tax (1%) **Baa1**
St. Cloud I.S.D. 742, Minnesota ..... **A1** to **A**
St. Francis I.S.D. 15, Minnesota ..... **Baa1** to **Baa**
Addit. sec. by State Munic. Bond Gty. Fund ..... **A** to **Baa1**
St. James (Parish of), Louisiana
Poll. Cont. Rev. Ref. Bonds Ser. 1988A (Credit Suisse/LOC-Texaco-Project) **Aaa/Prime-1**
Pollution Control Revenue Refunding Bonds Series 1988B (Swiss Bank Corp./LOC-Texaco-Project) **Aaa/Prime-1**
St. John's Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
St. Landry Parish Solid Waste Disposal District, Louisiana ..... **Baa**
St. Lawrence County Industrial Development Authority, New York
Environmental Improvement Ref. Bonds Ser. 1988 (Gtd. by Corning Glass Works **A1**
St. Louis County, Industrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**
St. Louis County Parkway S.D., Missouri ..... **A1** to **Aa**
St. Louis Indusrial Development Authority, Missouri
Indus. Devel. Rev. Bonds (3 issues) Avon Products, Inc.-Guarantor) ..... **Baa1** to **Ba1**
St. Louis Land Clearance for Redevelopment Authority, Missouri
Capital imp. leasehold rev. ser. '88 (LOC-The Sanwa Bank, Ltd., expiring 8-15-95, or earlier termination of LOC) **Aa1**
St. Louis Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
St. Petersburg Health Facility Authority, Florida
Bon Secours Health Sys. (Maria Manor Nursing Care Ctr. hosp.) rev. **A1**
St. Tammany Parish, Louisiana
Bonds dtd. 9-1-84, due 3-1-95-04 ..... Withdrawn

Rating

Salem, New Hampshire
State gtd. ..... **Aa** to **Aa1**
Salt Lake City, Utah
Ctfs. of part. dtd. 10-1-85 ..... Withdrawn
San Antonio Industrial Development Authority, Texas
Industrial Development Revenue Bonds (Kraft, Inc.-Guarantor) ..... **Aa3** to **Baa1**
San Antonio, Texas
Bonds dtd. 7-15-85, due 8-1-05-09 (Refunded) ..... **Aaa**
Bonds dtd. 7-15-85, due 8-1-05-09 (Refunded) ..... **Aaa**
Electric & gas rev. commercial paper Ser. A **Prime-1**
San Bernardino County, California
Inland Empire Pub. Fac. Corp. Cts. of part. (West Valley Detention Ctr. Proj.) current interest certificates dtd. 1-1-88; capital appreciation certificates dtd. 12-6-88 ..... **Con.(A1)**
Inland Empire Pub. Fac. Corp. Cts. of part. Dated 11-1-88 ..... **Con.(A1)**
San Bernardino County-Inland Empire Public Facilities Corp., California
Ctfs. of Part. (Telephone Equip. Ref.Proj.) (LOC: Mitsubishi Bank, Ltd.) ..... **Aaa**
San Diego, California
San Diego Hosp. rev. (San Diego Hosp. Assoc.) ser. '82 (LOC-First Interstate Bank of California) ..... **Aa2** to **Aa3**
Single Family Mtge. Revenue, 1984 Issue A ..... **A1** to **A**
San Francisco Parking Authority, California
Moscone Center Garage lease rev. dtd. 12-1-82 (Refunded) ..... **Aaa**
San Juan County S.D., Utah ..... **A** to **Baa1**
San Marcos, Texas
Waterworks & sew. rev. **Baa1**
San Mateo City S.D., California
San Mateo City S.D. Pub. Ed. Fac. Fin. Corp. ctfs. of part. dtd. 9-1-85 ..... **Con.(Baa1)** to **Baa1**
Sanborn Regional S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Sandusky Comm. S.D., Michigan
Q-SBLF ..... **A** to **A1**
Santa Clara County, California
Santa Clara Co. Pub. Fac. Corp. ctfs. of part. Dated 12-1-88 (West Wing Govt. Center) **A1**
Santa Fe Healthcare System, Florida
Hospital Revenue (Taxable) ..... **Baa1** to **Baa**
Saranac Community Schools, Michigan
Q-SBLF ..... **Baa1** to **A1**
Sarasota, Florida
Water & sewer rev. Series '85A, dtd. 8-1-85, due 1998, 1999; '85B, dtd. 12-1-85, due 1998, 2004 & 2008 ..... Withdrawn
Saugatuck Public Schools, Michigan
Q-SBLF ..... **A** to **A1**
Sault Ste. Marie Area Public Schools, Michigan
Q-SBLF ..... **Baa** to **A1**

Rating

Savannah Port Authority, Georgia
Poll. Cont. Rev. Bonds (2 issues) (Savannah Electric & Power Co.-Guarantor) ..... **A3** to **A1**
Poll. Cont. Rev. Bonds (7 issues) (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Sevier County Industrial Development Board, Tennessee
Indus. Devel Rev. Bonds (3 issues) (Kroger Co.-Guarantor) ... **A2** to **B1**
Seymour, Indiana
Econ. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ... **Aa3** to**A1**
Seymour I.S.D., Texas
PSF-gtd. ser. '88 ..... **Baa** to **Aaa**
Seymour Rural H.S.D., Texas ..... Withdrawn
Shaker Reg. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**
Shelby County Board of Education, Alabama
One mill tax ..... **A**
Three mill tax (subord. lien) ..... **A**
Three mill dist. 2 tax ..... **Baa1** to **A**
Four mill tax ..... **Baa1** to **A**
Shelby County Health & Education & Housing Facility Board, Indiana
Sisters of St. Francis Health Sys. (St.Joseph Hosp.) **A1**
Shelbyville, Kentucky
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... **Aa3** to **A1**
Shepherd Pub. S.D. 2, Michigan
Q-SBLF ..... **A** to **A1**
Sheridan Park Fire District No. 4
New York **Baa1**
Shreveport, Louisiana
Public Imp. ser. '62 ..... Withdrawn
Silver City, New Mexico
Sales tax rev. ..... **Baa**
Sioux Falls S.D. 49-5, S.D. **A1**
Skagit County Public Hospital District 304, Washington
United Gen. Hosp. Rev. Ser. dtd. 8/1/83 ..... Withdrawn
Slayton, Minnesota ..... **Baa**
Somerset County, Industrial Development Authority, Pennsylvania
Community Development First Mortgage Revenue Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Somersworth, New Hampshire **Baa1** to **A**
Somervell County, Texas .... Withdrawn
Souderton Area S.D., Pennsylvania ... **A**
Sound Beach Fire District, New York **Baa1**
South Bend Public Library, Indiana .. **A1**
South-Carolina Jobs-Economic Development Authority
Econ. Devel. Rev. Bonds, Ser. 1988-C (Trust Company Bank/LOC-Jackson Mills, Inc.-Project) **Aa1**
South Charleston , West Virginia
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... **Ba2** to **Ba1**
South Dakota Housing Development Authority, South Dakota
Homeownership mtge. Series '87C (Rating expires 11-1-88) .. Withdrawn
South Fulton, Tennessee ..... **Baa**

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

South Lyon Community Schools, Michigan
Q-SBLF ..... A to A1
South Middleton S/D, Pennsylvania ... A
South St. Paul Special S.D. 6, Minnesota
Bonds dtd. 5-1-71 ..... Withdrawn
South Texas Water Authority, Texas
Series '83, due 9-1-96-05 (AMBAC)
(Refunded) ..... Aaa
Southgate Building Authority, Michigan
G.O. lease rental ..... A to Baa1
Southgate Economic Development Corp., Michigan
Ltd. Obligation Bonds (2 issues)
(Kroger Co.-Guarantor) ... A2 to B1
Southgate, Michigan ..... A to Baa1
M.V.H.F. ..... A to Baa1
Southgate Tax Increment Finance Authority, Michigan
Tax increment G.O. ltd. tax .... Baa
Sparta, Tennessee
Electric rev. Baa1
Spartanburg County, South Carolina .....
Mary Black Memorial Hospital
Series dtd. 6/1/1979
(Refunded) ..... A1 to Aaa
Spartanburg Sanitation Sewer District, South Carolina ..... Withdrawn
Spokane County Water District 3
Washington
Water Rev. ..... Baa
Springdale , Arkansas
Indus. Devel. Rev. Bonds, Ser. 1988
(Clarke Holding Corporation-Project) Aa2
Springfield, Illinois
Sewerage rev. Bonds dtd. 9-1-80
(Refunded) ..... Aaa
Springfield, Missouri
Board of Public Utility Public Utility
Ctfs.of Part. Ser. '88-A, Dtd.
10/1/88 ..... A
Springfield Public Building Commission, Illinois
Lease rental dtd. 1-1-74 .. Withdrawn
Stanhope, New Jersey ..... Baa
Stark County, Ohio
Indus. Development Revenue
Bonds (Federated Dept. Stores,
Inc.-Guarantor) ..... B2 to B1
Stephenson Public Schools, Michigan
Q-SBLF ..... A to A1
Stevens County, Minnesota .. A to Baa1
Stockbridge Community Schools, Michigan
Q-SBLF ..... A to A1
Stony Brook Regional Sewer Authority, New Jersey
Sewer revenue ..... A to Aa
Stoughton, Massachusetts ..... A to A1
Stratford (Town), New Hampshire
State gtd. ..... Aa to Aa1
Stroudsburg, Pennsylvania
Gtd. sewer revenue series
'88A ..... A
Sturgis, Michigan
Electric rev. Bonds dtd. 7-1-80
due 9-1-89-95, 9-1-97
& 9-1-01 ..... Withdrawn
Sulphur Springs U.S.D., California
1988-89 TRANs ..... Withdrawn
Summerfield Schools, Michigan
Q-SBLF ..... A to A1
Summit County, Ohio
Industrial Development First Mortgage
Revenue Bonds Kroger Co.-
Guarantor) ..... A2 to B1

Rating

Sunderland, Massachusetts ..... A
Sussex, Wisconsin
Water rev. (Junior lien) ..... Baa
Water rev. (Senior Lien) Baa1
Suttons Bay Public School District 3, Michigan
Q-SBLF ..... A to A1
Swan Valley School District, Michigan
Q-SBLF ..... Baa1 to A1
Swanzey, New Hampshire
State gtd. ..... Aa to Aa1
Sylacauga Utilities Board, Alabama
Combined util. rev. ..... Baa1 to A

T

Tahquamenon Area Schools,Michigan
Q-SBLF ..... Baa to A1
Talladega Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds
(Union Camp Corp.-
Guarantor) ..... Aa3 to A1
Tampa, Florida
Excise tax ser. '75A ..... Withdrawn
Water & sew. rev. Bonds dtd.
10-1-87 ..... Withdrawn
Tangipahoa Parish Consolidated
Grav. Dr. District 1,
Louisiana ..... Withdrawn
Tangipahoa Parish General Service
Subdistrict 4A ..... Withdrawn
Tangipahoa Parish Gen. Serv.
Subdistrict.5 ..... Withdrawn
Tangipahoa Parish Gen. Serv.
Subdistrict. 8 ..... Withdrawn
Tangipahoa Parish,
Louisiana ..... Withdrawn
Tangipahoa Parish Recreation District 1,
Louisiana ..... Withdrawn
Taylor I.S.D., Texas
Series '81, due 8-1-97-03 . Withdrawn
Taylorville (City of, Christian County), Illinois
Economic Development Revenue
Bonds (2 issues) (Kroger Co.-
Guarantor) ..... A2 to B1
Texas Health Facility Development Corp.
Adjustable Convertible Extentable
Sec. (North Texas Pooled Health
Care Loan Program) Series '85
(LOC-Citibank, exp. 6/1/89 or
earlier termination of
LOC) ..... Aa/VMIG 1
Texas Small Business Industrial
Development Corp
Industrial Development Revenue
Bonds (ChemicalBank -LOC)
(Formerly held by Mellon
Bank) ... A2/Prime-2 to A2/Prime-1
Thornapple Kellogg School District, Michigan
Q-SBLF ..... A to A1
Thorsby (Town of) Industrial Development Board, Alabama
Indus. Devel. Rev. Bonds
(Union Camp Corp.-
Guarantor) ..... Aa3 to A1
Three Rivers Community Schools, Michigan
Q-SBLF ..... A to A1
Thurston County Fire District No. 3
Washington ..... A

Rating

Tift County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds
(Union Camp Corp.-
Guarantor) ..... Aa3 to A1
Timberlane Regional S.D., New Hampshire
State gtd. ..... Aa to Aa1
Tipp City, Ohio A1
Tomah, Wisconsin
Indus. Devel. Rev. Bonds (2
issues)(Union Camp Corp.-
Guarantor) ..... Aa3 to A1
Townsend, Massachusetts ..... A
Troup County Industrial Development Authority, Georgia
Indus. Devel. Rev. Bonds
(Union Camp Corp.-
Guarantor) ..... Aa3 to A1
Troy, New Hampshire
State gtd. ..... Aa to Aa1
Trumbull County, Ohio ..... A to Baa1
Tucumcari, New Mexico
Joint util. rev. ..... Baa
Tulare, California
Sewer Rev. ..... Baa
Tulare County, California
1988-89 TRANs Dated 10/25/88
Due 10/24/89 ..... MIG 1
Tulsa Parking Authority, Oklahoma
Industrial Development Revenue
Bonds Williams Companies-
Guarantor) ..... Baa3 to Baa2
Tyler County, West Virginia
Poll. Cont. Rev. Bonds (2
issues) (Union Carbide Corp.-
Guarantor) ..... Ba2 to Ba1

U

Union Beach Borough
New Jersey ..... Baa to Baa1
Union City Community Schools, Michigan
Q-SBLF ..... Baa1 to A1
Unionville-Sebewaing Area Schools, Michigan
Q-SBLF ..... A to A1
University City School District, Missouri ..... A
University of Alabama (Tuscaloosa), Alabama
Dormitory revenue ..... A
University of Pittsburgh, Pennsylvania
Univeristy capital proj. bds.
Series '88A (LOC-Fuji Bank
Ltd., expiring 11-10-93, conversion
or earlier termination of
LOC) ..... Withdrawn
University of Southern Indiana
Student fee rev. ..... A
University of Wyoming, Wyoming
Ref. & imp. rev. dtd.
6-1-67 ..... Withdrawn
Upper Merion Township
Pennsylvania ..... Aa
Upper Moreland Township, Pennsylvania
Bonds dated 11-6-85
(Refunded) ..... Aaa
Upper St. Clair Township S.D., Pennsylvania A1
Upper Southampton Township, Pennsylvania ..... A

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Urbana (City of, Champaign County) Illinois
Economic Development Revenue Bonds (2 issues)Kroger Co.-Guarantor) ..... A2 to B1
Utah State Board of Regents,Utah
Utah State University (form. University of Agricultural)
Student fee Series '67 ..... Withdrawn
Uxbridge, Massachusetts ..... A

V

Vallejo San. & Flood Control District, California ..... A to A1
Vallejo San. & Flood Control District, California
Independent Public Facilities Corp. Certificates of participation dtd. 11-1-88 ..... Baa1
Van Dyke Public Schools, Michigan
Q-SBLF ..... A to A1
Venango Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Vermilion, Ohio
Economic Development Revenue Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Virginia Education Loan Authority, Virginia
Student loan prog. rev. ref. bds. ser. '88A, & rev. bds. ser. '88B ..... A
Virginia Public Building Authority
Building Rev. (1988 Indenture) ... Aa

W

Wabash, Indiana
Economic Development Revenue Bonds (2 isues)(Kroger Co.-Guarantor) ..... A2 to B1
Waite Park, Minnesota .... Baa1 to Baa
Waldron Area S.D., Michigan
Q-SBLF ..... A to A1
Walker Limited tax, Michigan .. A to A1
Wake Cty Industrial Facility & Pollution Control Finance Authority, North Carolina
Industrial Development Revenue Bonds (2 Iss. Avon Proucts, Inc. Guarantor) ..... Baa1 to Ba1
Walnut Improvement Agency Industrial Development Authority of California
Weekly Adjustable Floating Rate Industrial Development Revenue Bonds, Series 1988 (Tokai Bank, Ltd/LOC-Fairways Molds, Inc.-Project) Aa2/VMIG1
Warren & Washington Counties Industrial Development Authority, New York
Industrial Development Revenue Bonds (Avon Products, Inc.-Guarantor) ..... Baa1 to Ba1
Warren Cons. Schools, Michigan
Q-SBLF ..... A to A1
Warren County Mississippi
Poll. Cont. Rev. Bonds (Mississippi Power & Light Co.-Guarantor) ..... Ba3 to Ba2

Rating

Washington County Authority, Pennsylvania
Lease revenue (Municipal Facility Pooled Cap. Prog.) Series '85B-1, sub ser. B (Berks Co. Munic. Auth.-Albright Coll. Proj. II) (LOC-Meridan Bancorp, Inc., expiring12-1-93, conversion, or earlier termination of LOC) dated 12-15-88 due 12-15-18 ..... Aa3/VMIG 1
Municipal fac. lease rev. bds. Pooled Cap. Prog.) Series '85, spec. subser. ..... Aaa
Washington County Housing & Redevelopment Authority, Minnesota
Governmental hsg. revenue ref. ser. '88B (GNMA Collateralized Mtge. Loan-Cottage Grove Apartments Proj.) ..... Aaa
Washington County Industrial Development Authority, Pennsylvania
Commercial Development Revenue Bonds (Kroger Co.-Guarantor) ..... A2 to B1
Washington County, Mississippi
Poll. Cont. Rev. Bonds (2 issues) (Mississippi Power & Light Co.-Guarantor) ..... Ba3 to Ba2
Washington Health Care Facility Authority, Washington
St. Joseph Hosp. & Health Care Ctr. rev. Series 1982 dtd. 10-1-82 (Refunded) ..... A1 to Aaa
Washington Township (Gloucester Co.), New Jersey ..... A
Washington, University of, Washington
Housing & din. rev. ..... Baa1 to A
Watervliet City S.D., New York ..... Baa to Baa1
Watervliet Public Schools, Michigan (form. 4th cl. S.D. '62)
Q-SBLF ..... A to A1
Waterville Valley, New Hampshire
State gtd. ..... Aa to Aa1
Waukegan, Illinois
Bonds dtd. prior to '85 .... Withdrawn
Waupaca County, Wisconsin Baa1
Waycross and Wore County Development Authority, Georgia
Indus. Devel. Rev. Bonds (Union Camp Corp.-Guarantor) ..... Aa3 to A1
Wayland U.School District, Michigan
Q-SBLF ..... Baa1 to A1
Wayne Community S.D. (now Wayne-Westland Community Schs.), Michigan
Q-SBLF ..... Baa1 to A1
Wayne-Westland Community Schs. (form. Wayne Comm. S.D.), Michigan
Q-SBLF ..... Baa1 to A1
Weare, New Hampshire
State gtd. ..... Aa to Aa1
Webster, Texas ..... A1 to A
West Frankfort, Illinois
Industrial Development Revenue Bonds (Kroger Co.-Guarantor) ..... A2 to B1
West Side Calhorne County Navigation District, Texas
Poll. Cont. Rev. Bonds (3 issues) (Union Carbide Corp.-Guarantor) ..... Ba2 to Ba1

Rating

West Texas Higher Education Authority, Texas
Student loan rev. rate adj. mode Series '88 (LOC-Mitsubishi Bk., ltd expiring 11-30-93, upon conversion or earlier termination of the LOC) dated 12-15-88 due 12-1-13 Aaa/VMIG 1
West Union, Idaho ..... Withdrawn
West Union, Idaho
Water revenue ..... Withdrawn
West Wildwood Borough, New Jersey Baa
West Windsor Township
New Jersey ..... A1 to Aa
West Windsor Township Parking Authority New Jersey
Parking revenue (Township gtd.) ..... A1 to Aa
Westchester County, Industrial Development Agency, New York
Indus. Devel. Rev. Bonds, Ser. 1979 (Pennwalt Corp.-Guarantor) ..... Baa1 to Baa3
Western Iowa Technical Community College, Idaho
New Jobs Training Certs. ..... A
Westlake, Ohio ..... A1 to Aa
Westland, Michigan
M.V.H.F. ..... Withdrawn
Westmoreland County Airport Authority, Pennsylvania
Gtd. Airport Rev. Ser.'79 . A1 to Baa1
Westmoreland County Housing Authority, Pennsylvania
First Mortgage Guranteed Revenue ..... A1 to Baa1
Westmoreland County Industrial Development Authority, Pennsylvania
Industrial Development Revenue Bonds Kroger Co.-Guarantor) ..... A2 to B1
Westmoreland County Institutional District, Pennsylvania .... A1 to Baa1
Westmoreland, Pennsylvania A1 to Baa1
Westwood Heights S.D., Michigan
Q-SBLF ..... A to A1
Whatcom County S/D 501, Washington. A1
Whitefield (town), New Hampshire
State gtd. ..... Aa to Aa1
Whitehouse, Texas ..... Baa
White Pigeon Community Schools, Michigan
Q-SBLF ..... A to A1
Whitmore Lake Public Schools, Michigan
Q-SBLF ..... A to A1
Wichita County W.C. & I.D. 5, Texas
Bonds dtd. 11-1-56 ..... Withdrawn
Will County S.D. 122 (New Lenox Elem.), Illinois
Bonds dtd. 4-1-77, 3-1-79 & 7-1-86 ..... Withdrawn
Williamson County M.U.D. 3, Texas
Series '83, due 1994-02; '84, due 1995-03 ..... Withdrawn
Williamston Community Schools S.D., Michigan Q-SBLF ..... A to A1
Wilmington Parking Authority, Delaware
G.O. (LOC-Bankers Trust Co., expiring 12-15-88, or earlier termination of LOC) ..... Withdrawn
Wilsonville Water Revenue, Oregon Baa1

Ratings: Municipal Securities (General Obligations Unless Otherwise Specified)

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Wilton-Lyndeborough Coop. S.D. New Hampshire
State gtd. ..... **Aa** to **Aa1**

Wilton, New Hampshire
State gtd. ..... **Aa** to **Aa1**

Winchester, Kentucky
Poll. Cont. Rev. Bonds (2 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Indus. Bldg. Rev. Bonds (Kroger Co.-Guarantor) ..... **A2** to **B1**

Winder-Barrow Industrial Building Authority, Colorado
Industrial Development Revenue Bonds (Johns-Manville Corp.-Guarantor) ..... **Caa** to **Ba2**

Winnisquam Reg. S.D., New Hampshire
State gtd. ..... **Aa** to **Aa1**

Winslow Township, New Jersey ..... **A**

Winston-Salem, North Carolina
Variable rate demand ctfs. of part. ser. '88 (SBPA-National Westminster Bank, PLC; VMI expires 9-15-93 or earlier termination of SBPA) . **Aa/VMIG 1** to **Aa1/VMIG 1**

Rating

Wisconsin Housing and Economic Development Authority, Wisconsin
(form. Wisconsin Hsg. Finance Auth.)
Home improvement rev. **A1**

Wolfeboro, New Hampshire
State gtd. ..... **Aa** to **Aa1**

Wood County Board of Education
West Virginia ..... Withdrawn

Wood County (Commission of), West Virginia
Variable Rate Demand Industrial Development Revenue Bonds (Svenska Handelsbanke LOC-AGA Gas, Inc.-Project) **Aaa/Prime-1**

Wood County, West Virginia
Indus. Devel. Rev. Bonds (3 issues) (Kroger Co.-Guarantor) ..... **A2** to **B1**
Indus. Devel. Rev. Bonds (Johns-Manville Corp.-Guarantor) ..... **Ca** to **B2**

Woodville, Texas ..... **Baa**

Woodsville Fire Dist., New Hampshire
State gtd. ..... **Aa** to **Aa1**

Rating

Worthington, Minnesota .... **A** to **Baa1**

Wyoming Community Development Authority, Wyoming
Single family mtge. (Fed. Ins. or Gtd. Mtge. Loans) Series '88A & B ..... Withdrawn

Wyoming Public Schools (form. Rogers Pub. Schools), Michigan
Q-SBLF ..... **A** to **A1**

Wythe County, Industrial Development Authority, Virginia
Indus. Devel. Rev. Bonds General Signal Corp.-Guarantor) ..... **Aa2** to **A2**

Y

Yale Public S.D., Michigan
Q-SBLF ..... **A** to **A1**

Z

Zeeland, Michigan
Transportation fund payments ..... Withdrawn

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alameda County Transportation Authority, California
Sales Tax rev. BANs ser. 1988 dated 12-1-88 due 12-1-92 ..... **MIG 1**

Alief I.S.D., Texas
Maintenance TANs 1988 dated 10-1-88 due 8-24-89 ..... **VMIG 1**

Amarillo Health Facilities Corp., Texas
High Plains Baptist Hospital rev. Series '88A & B (LOC-Fuji Bank Ltd.,expiring 10-8-93, conversion to other than daily or weekly interest determination mode, or earlier termination of LOC) dated 10-18-88 due 10-1-18 ..... **Aaa/VMIG 1**
High Plains Baptist Hospital Revenue Series 1987 (LOC: Fuji Bank, Ltd.-exp.12/2/92 conversion to other than daily or weekly interest determination mode,or earlier termination of LOC) ..... **Aaa/VMIG 1**

B

Bellmore-Merrick C.H.S.D., New York
TANs for 1988-89 taxes dated 11-4-88 due 6-28-89 ..... **MIG 1**

Birmingham Medical Clinic Board Alabama
Medical clinic rev. (Univ. of Alabama Health Serv. Foundation Proj.) ser. '88 (LOC-Morgan Guaranty, expiring 9-1-93, conv. to fixed rate, or earlier termination of LOC; VMichiganG exp. upon conv. to term mode in excess of 3 ..... **Aaa/VMIG 1**

Birmingham Special Care Facility Finance Authority, Alabama
Methodist Home for the Aging Proj. rev. ref. & capital improv. bds. series '88 (LOC-AmSouth Bank, N.A., expiring upon conversion, or earlier termination of the LOC) dated 12-15-88 due 1-1-09 .. **Aa2/VMIG 1**

Brazos Higher Education Authority, Inc., Texas
Student loan rev. Series '88B (LOC-National Australia Bank, ltd., expiring 12-1-93, upon conv. or earlier termination of LOC; VMIG expires upon conv. to adj. rate mode in excess of 3 years) dated 12-1-88 ..... **Aa1/VMIG 1**

Brazos port I/S/D, Texas
Maintanence TANs 1988 Dated 10/14/88 Due 8/31/89 ..... **MIG 1**

C

Carmel U/S/D, California
TRANs 1988-1989 Dated 10/25/88 & Due 10/25/89 .... **MIG 1**

Chattanooga G.O., Tennessee
BANs 1988 ..... **MIG1**

Chicago-O'Hare Int'l Airport, Illinois
General airport second lien rev. 1988 Series B (LOC-Sanwa Bk., Ltd., expiring 12-26-93, conversion, or upon earlier termination of LOC) due 1-1-18 ..... **Aa1/VMIG 1**
General airport second lien rev. 1988 Series A (LOC-Sanwa Bank Ltd., expiring 12-26-93, conversion, or upon earlier termination of LOC) due 1-1-18 .... **Aa1/VMIG 1**

Clarksville Public Building Authority, Tennessee
Adjustable rate pooled fin. rev. ser. '88 (Tennessee Municipal Bond Fund) (MBIA Corp.) (SBPA-The Mitsui Bank, Ltd. VMIG expiring upon conversion to either the long mode or fixed rate) dated 12-7-88 ..... **Aaa/VMIG 1**

Coahoma County, Mississippi
Urban Renewal Revenue Notes (Phase I Redevelopment Project) Series 1988 (CD: Fuji Bank, Ltd.-expiring 10/7/91 or earlier dissolution of the escrow ..... **Aaa/VMIG 1**

Columbus, Ohio
1988 BANs dated 12-15-88 due 3-15-89 ..... **MIG 1**

Connecticut Development Authority-Corp. for Independent Living, Connecticut
Health care revenue Series 1988 (LOC-Fuji Bank, Ltd., expiring 12-1-93, conversion, or earlier termination of LOC) dated 12-22-88 due 7-1-13 ..... **Aaa/VMIG 1**

Contra Costa Community College District, California
1988 TRANs Dated 10/11/88 & Due10/11/89 ..... **MIG 1**

Cotati-Rohnert Park U/S/D, California
1988 TRAN's Dated 10/4/88 due 10/3/89 ..... **MIG 1**

D

Dade County Housing Finance Authority, Florida
Multi-family mtge. rev. Series '88I (Park West Place Apts. Proj.) (LOC-Sumitomo Bank, Ltd., expiring 10-22-93, conversion, or earlier termination of LOC) dated 11-4-88 due 5-1-31 ..... **Aaa/VMIG 1**

DeKalb County Housing Authority, Galifornia
Multi-family hsg. rev. (Wood Terrace Proj.) Series '88 (LOC-Bankers Trust Co., expiring 3-1-93, conversion, or earlier termination of LOC) dated 12-1-88 ..... **Aa2/VMIG 1**

Del Norte County, California
1988-89 TRANS Dated 10/25/88 Due10/24/89 ..... **MIG 1**

Delaware State Housing Authority
Residential mtge. rev. (1987 resolution) 1988 series B, term due 12-1-14 (tender option) **A1/NR**
Resid. Mtge. Rev. 1985 Resolution due 6/1/2009 & 6/1/2017 ..... **A1/NR**

Denver (City & Co. of), Colorado
The Children's Hospital Assoc. Proj. Adjustable tender rev. ser. '88 (FGIC) (SBPennsylvania-Mitsui Bank, Ltd.; VMichiganG expires 10-7-93, conversion to interest rate period of more than 3 years) dated 2-2-88 due 10-1-18 ..... **Aaa/VMIG 1**

District of Columbia
Columbia Hosp. for Women Variable rate weekly demand revenue Series '88 (LOC-Mitsubishi Bank, Ltd., expiring 11-29-93, conversion, or earlier termination of LOC) dated 12-1-88 ..... **Aaa/VMIG 1**

Dover, Ohio
Municipal Electric Improvement Notes Dated 10/20/88 Due 10/20/89 ..... **MIG 1**
Municipal Electric System Improvement BANs Dated 10/20/88 Due 10/20/89 ..... **MIG 1**

Duarte Unif. S.D., California
1988-89 TRANs dated 12-15-88 due 12-14-89 ..... **MIG 1**

E

East Hazel Crest, Illinois
Multi-family hsg. mtge. rev. (I-80 & Halstead St. Proj.) 1985 Series A (LOC-Marine Midland Bank, expiring 12-1-95, conversion, or earlier termination of LOC) dated 12-30-85 ..... **A1/VMIG 1**

El Cerrito, California
1988 TRANs dated 11-17-88 due 11-16-89 ..... **MIG 1**

Elmhurst Jt Community on Accreditation of Healthcare Organism, Illinois
Adj. Dem. Rev. Ser.1988 (LOC: Commonwealth Bank ..... **Aa1/VMIG1** of Australia-expiring10/8/94 conversion or earlier termination of the LOC; VMIG expires upon conversion to a long term mode in excess of three yrs.) **Aa1/VMIG 1**

Erie County, New York
1989 TANs (NPA ser.) (LOC-Mitsubishi Bank, Ltd.) dated 12-22-88 due 12-22-29 ..... **MIG 1**

F

Franklin County, Ohio
BANs (Juvenile Detention Fac. 12-88) dated 12-22-88 due 12-21-89 ..... **MIG 1**
Franciscan Sisters of the Poor Health (St. Anthony Medical Center) Health Rev.Ser. '85-B (LOC-Chemical Bank, exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

G

Gloucester County Utility Authority, New Jersey
BANs Series of 1988 Dated 10/1/88 Due 10/1/90 ... **MIG 1**

H

Halifax Hospital Medical Center, Florida
Hospital rev. ser. '88A (LOC-Marine Midland Bank, N.A., expiring 10-21-93, conversion to a fixed or term rate, or earlier termination of LOC) dated10-27-88 due 10-1-13 ..... **A1/VMIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Hamilton County, Ohio
Courthouse Imp. BANs 1988 Renewal Dated 10/27/88 Due 10/26/89 ..... **MIG 1**

Hayward, California
Multi-family hsg. rev. bds. Clarendon Hills Apartment Proj.) ser. 1988A (LOC-Chemical Bank, expiring 12-5-93, or earlier termination of LOC) dated 12-20-88 due 12-1-03 ..... **A2/VMIG 1**

Honolulu, Hawaii
Variable rate demand multi-family housing revenue (Royal Kunia Gardens I Proj.) 1988 ser. B (LOC-Bank of Tokyo, expiring 12-11-95, conversion, or earlier termination of LOC) dated 12-16-88 due 12-1-10 ..... **Aa2/VMIG 1**

Humboldt County, California
1988-89 TRANs Dated 10/17/88 Due 10/16/89 ..... **MIG 1**

Huntington Beach, California
1988-89 TRANs dated 11-22-88 due 11-19-89 ..... **MIG 1**

I

Illinois Health Facility Authority, Illinois
Resurrection Health California System variable rate Demand Revenue Series '88A (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand rev. Series '88B (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Resurrection Health California Sys. variable rate demand revenue Series '88D (LOC-Industrial Bank of Japan, expiring 10-15-91, conversion, or earlier termination of LOC) dated 10-20-88 due 1-1-07 ..... **Aaa/VMIG 1**

Independence County, Arkansas
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series A2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series B2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C1 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**
Hydroelectric rev. (White River Proj.) fixed/adjustable rate Series C2 (Investment Agreement-Morgan Guaranty Trust Co. of N.Y., expiring 5-1-91, or earlier termination of Investment Agreement) dated 12-30-85 due 12-1-15 ..... **Aaa/VMIG 1**

Indiana Secondary Market for Ed. Loans, Inc., Indiana
Education loan revenue Series '88B, dtd. 12-16-88 (AMBAC) (SBPA-Mitsubishi Bank, Ltd.; VMIG expiring 12-10-93, conversion, or upon earlier termination of LOC) dated ..... **Aaa/VMIG 1**

K

Kansas City, Missouri
GANS '88 dated 12-1-88 due 6-1-89 ..... **MIG 1**
General fund antic. tax notes ser. 11-88 dated 11-14-88 due 4-28-89 ..... **MIG 1**

Kentucky Development Finance Authority Kentucky
(Presbyterian Homes & Serv. of Kentucky Inc. Proj.) Taxable mandatory tender oblig. Indus. bldg. rev. ser. '88B (LOC-Maryland National Bank, expiring 10-25-93, or earlier termination of LOC) dated 11-30-88 (Taxable) **Aa3/VMIG 1**
(Presbyterian Homes & Serv. of Kentucky Inc. Proj.) Weekly adj. fixed rate Ind. bldg. rev. ser. '88A (LOC-Maryland National Bank, expiring 10-6-93, conversion, or earlier termination of LOC) dated 11-30-88 ..... **Aa3/VMIG 1**
St. Elizabeth Medical Center, Inc. Project) hospital facility adjustable rate tender sec. ser.'88 (LOC-Morgan Guaranty expiring 10-7-91, conversion, or earlier termination of LOC) due 10-1-98 ..... **Aaa/VMIG 1**

Kentucky Housing Corp., Kentucky
Housing rev. Series '88C (Rating expires 7-1-90, or upon conversion) dated 11-22-88 ..... **Aa/VMIG 1**

L

Lake County, Florida
Taxable mandatory tender oblig. resource recovery ind. devel. rev. (NRG/Recovery Group Proj.) Series 1988B (LOC-Westminster Bank, expiring 12-7-93) dated 12-16-88 (Taxable) ... **Aaa/VMIG 1**

Long Beach, California
1988-89 TRANs Dated 10/12/88 & Due 10/13/89 ..... **MIG 1**

Louisiana Housing Finance Agency
GNMA Collateral Single Family Mortgage Revenue Series 1987, terms due 11/1/2016 (tender option) ..... **Aaa/NR**

Louisiana Public Facilities Authority Louisiana
Louisiana School Board Ctfs. of part. ser. '88A (LOC-Tokai Bank) dated 10-27-88 due 6-25-89 ..... **MIG 1**
Community devel. notes ser. '88 dated 12-1-88 due 12-1-91 ..... **MIG 1**

M

Maryland Community Development Administration, Maryland
Multi-family hsg. rev. (ins. mtge. loans) 1988 Series F (VMIG expires 5-25-89) dated 12-1-88 ..... **Aa/VMIG 1**

Massachusetts, Commonwealth of Massachusetts
G.O. temp. notes dtd. 11-14-88 dated 11-14-88 due 1-27-89 ..... **MIG 1**

Metropolitan Nashville Airport Authority, Tennessee
Floating/Fixed Rate Revenue (Junior Lien)Ser. A-E (SBPA-Morgan Guaranty Trust Co. of N.Y.; VMIG expires 9/1/91, upon conversion to term or SAVRS or earlier termination of the SBPA) ..... **Aaa/VMIG 1**

Michigan Municipal Bond Authority, Michigan
Equipment and Real Property Financing Prog. ser. B (LOC-Marine Midland Bk., N.A., expiring 11-24-95, or upon earlier conversion to quarterly commercial paper semiannual and fixed int. rate periods and LOC exp.) dated 12-8-88 ..... **A1/VMIG1**
Pooled rev. notes Series '88E (LOC-Mitsui Bank, Ltd.)dated 11-7-88 due 11-6-89 ..... **MIG 1**

Michigan State Housing Development Authority, Michigan
Multi-family hsg. rev. Series '88A (LOC: Sanwa Bank, Ltd., expiring 10-18-93 upon conversion of all the bonds, or earlier termination of the LOC - VMIG expires upon conversion to intere dated 11-17-88 due 11-1-19 ..... **Aa1/VMIG 1**

Minneapolis, Minnesota
Great River road bds. ser. '88 (SBPA-Bayerische Vereinsbank, AG; VMIG expires 10-1-93, conversion to fixed rate, or earlier termination of SBPA) dated 11-2-88 ..... **Aaa/VMIG 1**

Missouri Health & Education Facility Authority, Missouri
SSM Health Care Obligated Group health fac. rev. (SSM Health Care Proj.) ser. '88C (LOC-Mitsubishi Bank, Ltd., expiring 12-4-93, conversion to a fixed rate, or earlier termination of LOC) dated 10-27-88 due 12-1-13 ..... **Aaa/VMIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Missouri Political Subdivision Cash Management Trust, Missouri
Ctfs. of part. ser. '88 (LOC-Sanwa Bank, Ltd.) dated 10-25-88 due 6-30-89 ..... **MIG 1**

Mississippi Higher Education Assistance Corp., Mississippi
Student Loan rev. ser. '88A (LOC-Mitsubishi Bank, Ltd., expiring11-19-94, or earlier termination of LOC; VMIG expires upon conversion to fixed rate) dated 12-13-88 due 12-1-04 ..... **Aaa/VMIG 1**

Montgomery County, Ohio
Franciscan Sisters of the Poor Health (St. Elizabeth Med. Ctr.) Rev. Ser. '85-B (LOC-Chemical Bank exp.12/18/90, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**
(St. Elizabeth Retirement Ctr) Rev. Ser.'85-B (LOC-Chemical Bank, exp.12/16/88, conversion to a term or fixed rate, or earlier termination of LOC) **A2/VMIG 1**

N

Nebraska Higher Education Loan Program, Inc., Nebraska
Multiple mode stud. loan prog. rev. Series '88C (IndianaAG-Sumitomo Trust & Banking, expiring 1-29-90, or earlier termination of escrow) dated 7-29-88 due 8-1-18 ..... **Aa1/VMIG 1**

New Hampshire Higher Education & Health Facility Authority,
New Hampshire Mary Hitchcock Mem. Hosp. rev. Series '85A (FGIC) (SBPA-Mitsui Bank; VMIG expires 11-1-90 or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85B (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85C (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85D (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85E (FGIC) (SBPA-Mitsui Bank;VMichiganG expires 11-1-90 or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85G (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-88 ..... **Aaa/VMIG 1**
Mary Hitchcock Mem. Hosp. rev. Series '85H (FGIC) (SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**
Mary Hitchcock Memorial Hospital revenue Series '85I (FGIC)(SBPA-Mitsui Bank;VMIG expires 11-1-90, or earlier termination of SBPA) dated 12-31-85 ..... **Aaa/VMIG 1**

New York State Housing Finance Agency, New York
Residential hsg. rev. (AMBAC Insured Prog.) 1988 ser. A (Variable Rate Demand) (SBPA-Bank of tokyo; VMIG expires 12-8-95, conversion, or earlier termination of SBPA) dated 12-8-88 ..... **Aaa/VMIG 1**
Multi-family hsg. rev. (AMBAC Insured Prog.) 1988 ser. E(Variable Rate Demand) (SBPA-Bank of tokyo; VMIG expires 12-8-95, conversion, or earlier termination of SBPA) dated 12-8-88 ..... **Aaa/VMIG 1**
Multi-family housing revenue (AMBAC Insured Program) variable rate demand Series '88A (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 . **Aaa/VMIG 1**
Multi-family housing revenue (AMBAC Insured Program) variable rate demand Series '88B (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBA) dated 10-27-88 due 11-1-28 ..... **Aaa/VMIG 1**
Multi-family hsg. rev. (AMBAC Insured Prog.) variable rate demand Series '88C (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 ..... **Aaa/VMIG 1**
Multi-family hsg. rev. (AMBAC Insured Prog.) variable rate demand Series '88D (AMBAC) (SBPA-Bank of Tokyo; VMIG expires 9-27-93, conversion, or earlier termination of SBPA) dated 10-27-88 due 11-1-28 . **Aaa/VMIG 1**

Newhall S.D., California
1988-89 TRANs dated 12-15-88 due 12-14-89 ..... **MIG 1**

North Carolina Education Facility Finance Agency, North Carolina
Wake Forest Univ. variable rate dem. rev.Series '88 (Expiring upon conversion to fixed rate or termination of standby bond purchase agreement) dated 1-1-09 ..... **Aa/VMIG 1**

North Carolina Municipal Leasing Corp., North Carolina
Multi-mode rate ctfs. of part. ser. '88 (Winston-Salem lessee) (SBPA-Wachovia Bank & Trust Co.; VMIG expires upon conversion to fixed rate, or earlier termination of SBPA) dated 10-26-88 due 10-1-93 ..... **Aa1/VMIG 1**

O

Oakland, California
1988 TRANs dated 10-31-88 due 10-30-89 ..... **MIG 1**

Oklahoma Industries Authority, Oklahoma
SSM Health Care Obligated Group health fac. rev. (St. Anthony Hosp. Proj.) ser. '88C (LOC-Mitsubishi Bank, Ltd.,expiring 12-4-93, conversion to a fixed rate, or earlier termination of LOC) dated 10-27-88 due 12-1-13 ..... **Aaa/VMIG 1**
St. Anthony Hosp. Rev. Ser. 1986(Parking Garage Proj.) (LOC: Mitsubishi Bank Ltd.-exp. 6/1/93 conversion to a fixed rate or earlier termination ofthe LOC) (Effective 10/31/88) ..... **Aaa/VMIG 1**
Med. Practice Facilis Rev. Ser. 1986 (St. Anthony Physicians Bldgs Proj.) (LOC: Mitsubishi Bk, Ltd. exp 6/1/93 conver. to a fixed rte. or earlier term. of LOC (Effect.10/31/88) . **Aaa/VMIG 1**

Orange County-Irvine Coast Assessment District, California
No. 88-1 ltd. Oblig. Imp. Bds. (LOC-Ind. Bank of Japan, Fuji Bank, Mitsubishi Bank ltd., expiring on 11-30-98 upon conv. of all bds. or upon earlier term. of LOC,Vmig expires upon conv. to mode in excess of 3 yrs.) due ..... **Aaa/VMIG 1**

Oregon, State of
G.O. Veterans Tax Notes Series 1988 dtd 11/1/88 Due 11/1/89 ..... **MIG 1**

P

Parsippany-Troy Hills Township, New Jersey
BANs dtd 10-27-88 due 10-27-89 ..... **MIG 1**

Pasadena, California
Variable rate demand Ctfs. of part. (Art Center College of Design) (LOC-Long Term Credit Bank Japan, Ltd., expiring 12-15-95, conversion, or earlier termination of LOC) due 12-1-08 ..... **Aa2/VMIG 1**

Pearl River County, Mississippi
Urban renew. rev. nte (Phase I Redev. Proj.) ser. '88 (CD: Fuji Bk, Ltd., expir. on 11-4-91, or upon earl.dissolut. of escrow) dtd 11-3-88 . **Aaa/VMIG 1**

Pennsylvania, Commonwealth of
TANs First Series of 1988-89 Dated 10/20/88 Due 6/30/89 ..... **MIG 1**

Pennsylvania Higher Education Assistance Agency, Pennsylvania
Student loan adjust. rte. tender rev.Ser. '88B (LOC-Union Bank of Switzerland, expir. 7-26-93, or earlier term. of LOC) dtd 7-29-88 ..... **Aaa/VMIG 1**

Pennsylvania Housing Finance Agency
Single family mtge. rev. Series W dated 12-28-88 ..... **Aa/VMIG 1**
Single Family Mortgage Revenue Series T (VMIG expiring 9/1/91 or upon earlier conv.) ..... **Aa/VMIG 1**
Ser. U (VMIG exp. 10/1/91, or upon earlier conversion) ..... **Aa/VMIG 1**

Pennsylvania State University,Pennsylvania
Notes ser. '88 dated 10-31-88 due 10-30-89 ..... **MIG 1**

Philadelphia S.D., Pennsylvania
TRANs Ser. of 1988-89 (LOC: Mitsubishi Bank, Ltd.) dated 11-8-88 due 6-30-89 ..... **MIG 1**

Ratings: Municipal Short-Term Loans

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

Placer County, California
1988-89 TRANs dated 11-16-88 due 11-15-89 ..... MIG 1
Plymouth, Wisconsin
1988 BAN's td. 10/1/88 due 10/1/91 ..... MIG 1
Polk County Housing Finance Authority, Florida
Single Fam. Mtge. Rev. Ser. 1988 B(GNMA)(VMIG rating exps. on conversion) ..... Aaa/VMIG 1
Port Authority of New York & New Jersey
Consolidated Notes Series PP dtd 10/1/88 Due 10/1/90 ..... MIG 1

R

Rhode Island Housing & Mortgage Finance Corp., Rhode Island
Homeownership opport. Ser. 1B-1E (VMIG exps. 10-1-91, or earlier conver. of all convert. bds) dtd 10-1-88 due10-1-22 ..... A1/VMIG 1
Rhode Island Public Facilities Authority, Louisiana
Touro Infirmary Proj. Hospital rev. ref. ser. '88B (LOC-Barclays Bank, PLC, expiring 10-1-93, conversion to a variable rate other than daily, flexible or weekly, or earlier termination of LOC) dtd. 10-26-88 due 9-1-09 ..... Aaa/VMIG 1
Russell, Kentucky
Franciscan Sisters of Poor Health (Our Lady of Bellefonte sp.) Rev. Ser. 85-B (LOC-Chemical Bank, exp. 12/18/90 conver. to a term or fixed Rte or ear. term. of LOC A2/VMIG 1

S

Sacramento County Housing Authority, California
Multi-family hsg. rev. Refund. bds. Issue B of 1988 (Bradshaw Courte Apts. ltd.) (LOC: Tokai Bank, Ltd., expires upon conver., or earlier term. of the LOC) dated 12-13-88 due 12-1-98 ..... Aa2/VMIG 1
San Diego, California
1988-89 TANs ser. B dated 11-14-88 due 6-30-89 ..... MIG 1
San Diego Unif. S.D., California
1988-89 TRANs dated 12-8-88 due 12-7-89 ..... MIG 1
San Francisco Unif. S.D., California
1988 TRANs dated 10-18-88 due 10-17-89 ..... MIG 1
San Mateo City S.D., California
1988-89 TRANs dated 11-29-88 due 11-28-89 ..... MIG 1
Santa Margarita Water District, California
RANs 1988 dated 11-30-88 due 11-29-89 ..... MIG 1
Santa Maria-Bonita S.D., California
1988-89 TRANs dated 11-30-88 due 11-29-89 ..... MIG 1
Santa Rosa School District, California
1988 TRANs dtd. 10/4/88 .... MIG 1
Due 10/3/89 ..... MIG 1
Santa Rosa H.S.D., California
1988 TRANs dtd. 10/4/88 Due 10/3/89 ..... MIG 1
Sheboygan, Wisconsin
G.O. BANs dated 11-15-88 due 11-15-91 ..... MIG 1
Sierra Jt. Comm. Coll. District California
1988-89 TRANs dated 11-15-88 due 11-22-89 ..... MIG 1
Somerset County, New Jersey
BANs dtd.11-10-88 due 11-10-89 ..... MIG 1
Sonoma County, California
1988-89 TRANs dated 11-7-88 due 11-6-89 ..... MIG 1
South Carolina State Housing Finance & Development Authority (form. State Housing Authority) South Carolina
Homeownership mtge. purchase '88 ser. B, C & C-2; VMIG expires 5-1-91, or upon earlier conversion) dated 12-13-88 ..... Aa/VMIG 1
South Texas Higher Education Authority, Inc., Texas
Weekly adjustable/fixed rate student loan revenue series '88 (LOC-Student Loan Marketing Association. expiring 9-2-98, conversion, or earlier termination of LOC) dated 10-1-8 due 12-1-99 ..... Aaa/VMIG 1
Southern Oklahoma S.D. & County, Oklahoma
1988 Advance Funding Program Ctfs. of Part. Series ..... MIG 1
'88-A & B (LOC-The Mitsubishi Bank, Ltd.) Dtd 10/20/88 Due 12/15/89 ..... MIG 1
Student Loan Funding Corp., Ohio
Student loan rev. ser. '88A (LOC-Fuji Bank, exp. 7-26-93 conversion, or earlier termination of LOC) dtd 7-29-88 ..... Aaa/VMIG 1
Suffolk County, New York
TANs 1989 (NPA ser. 1) (LOC-Mitsubishi Bk. Ltd.) dated 1-4-89 due 12-14-89 ..... MIG 1
Sulphur Springs U.S.D., California
1988-89 TRANs dated 12-15-88 ..... MIG 1

T

Tahoe-Truckee Unif. S.D., California
1988-89 TRANS dated 11-23-88 due 11-22-89 ..... MIG 1
Texas City I.S.D., Texas
TANs 1988 dated 10-10-88 due 8-31-89 ..... MIG 1
Texas Public Property Finance of Texas
Series '88 notes (Texas Schools Tax & Revenue Anticipating Note Program) (LOC-Sanwa Bank, Ltd.) dated 10-20-88 due 8-30-89 ..... MIG 1

V

Virginia Housing Development Authority, Virginia
Commonweath mtge. Series '88C-Alternate Minimum Tax, (subser. C-stem) (VMIG expires 12-13-89, or upon conversion) ..... Aa/VMIG 1
Commonweath mtge. Series '88D, (subser. D-stem) ..... Aa/VMIG 1

W

Washington County Authority, Pennsylvania
Municipal fac. lease rev. bds. (Pooled Capital Prog.) Series '85 C-1 subseries A-D (Shadyside Hosp. Proj.) (LOC-Pittsburgh National Bank, expiring 12-1-93, upon conversion or earlier termination of the LOC) dated 12-15-88 due 12-15-18 ..... Aaa/VMIG 1
Municipal fac. lease rev. bds.(Pooled Cap. Prog.) Series '85B-1, subser. B (Berks Co. Munic. Auth.-Albright Coll. Proj. II) (LOC-Meridan Bancorp, Inc., expiring 12-1-93, conversion, or earlier termination of LOC) dated 12-15-88 due 12-15-18 ..... Aa3/VMIG 1
Wayne County, Mississippi
Urban renewal revenue notes Office Facility Project) Series '88 (CD-Fuji Bank, Ltd., expiring 10-1-91 or earlier dissolution of Escrow) dated 10-20-88 due 10-20-11 ..... Aaa/VMIG 1
West Covina U.S.D, California
1988-89 TRANs dated 12-12-88 due 12-13-89 ..... MIG 2
West Texas Higher Education Authority, Texas
Student loan rev. rate adj. mode Series '88 (LOC-Mitsubishi Bk., ltd Expiring 11-30-93, upon conversion or earlier termination of the LOC) dated 12-15-88 due 12-1-13 . Aaa/VMIG 1
Winston-Salem, North Carolina
Money market municipal water & sew. rev. (SBPennsylvania-Wachovia Bank & Trust Co.; VMichiganG expires upon conversion to fixed rate or "SAVRS" rate, or earlier termination of SBPA) dated 10-25-88 due 12-1-08 ..... Aa/VMIG 1
Wisconsin Housing & Economic Development Authority
Home Ownership Revenue (1988 Resolution) Series D due 9/1/2014 (Tender Option) .... Aa/NR
Wyoming Community Development Authority
Single Family Mtge. Series '88 C-H (Federally insured or gtd. mtge. loans), WY (VMIG expires 6-30-92, or upon conversion of all bonds) ..... Aa/VMIG 1

Y

Yuba County, California
1988-89 TRANs dated 11-25-88 due 11-22-89 ..... MIG 1
Yuba Community College District California
1988-89 TRANs dated 11-10-88 due 11-9-89 ..... MIG 1

Ratings: Preferred Stock

For Newly Rated Issues or Those Which Have Been Revised Since September 26

Rating

A

Alabama Power Co.:
7.35% Auc. Pfd. Stk., Cl. A ..... "a2"
Alcoa International Holdings Co.:
Var. Term Voting Pfd. Stk. ..... "baa1"
Arkansas Power & Light Co.:
$8.52 Conv. Exch. Pfd. Stock. ..... "ba2" to "ba1"
All Outstg. Cum. Pfd. Stk. ..... "ba2" to "ba1"
415 Shelf Registration (2 issues) ..... (P)"ba2" (P)"ba1"
Avon Products Inc.:
$2.00 Preferred Equity Redeemable ..... "baa2" to "ba2"

B

BankAmerica Corp.:
All Outstanding Adjustable Rate Cumulative Preferred Stock (2 issues) ..... "b3" to "ba3"
9.50% Cumulative Convertible Preferred Stock ..... "b3" to "ba3"
Bank of Ireland (U.S.) Holdings, Inc.:
Adjustable Rate Cumulative Preferred Stock, Series A (Bank of Ireland) ..... "a2"
Bank of New York:
9.25% Fixed Adjustable Rate Noncumulative Preferred Stock, Series A ..... "a2"
Bank of New York Company, Inc.:
9.40% Adjustable Rate Cumulative Preferred 415 Shelf Regist. ..... P)"a1" to (P)"a2"
Stk. ..... "a1" to "a2"
Boston Edison Co.:
Auc. Rt. Preference Stk. .. (P)"baa3"
Stated Rate Auction Preferred Stock ..... "baa3"

C

Chase Manhattan Corp.:
10.50% Pfd. Stk., Ser. G ..... "baa2"
Chemical Banking Corp.:
10.75% Fixed Rt. Cum. Pfd. Stk. ..... "baa2"
Preferred Stock ..... (P)"baa2"
Clyde Financial Corp.:
Exchangeable Cumulative Auction Market Preferred Stock ..... "aa2" to "aaa"
CNA Financial Corp.:
4.55% Ser. E Money Mkt. ..... "a2" to "aa3"
4.65% Ser. F Money Mkt. ..... "a2" to "aa3"
CSX Corp.:
All Outstg. Mkt. Auc. Pfd. Stk. ..... "a2" to "baa1"

D

Duff & Phelps Selected Utilities, Inc.:
Rmktd. Pfd. Stk., Ser. A-E .... "aaa"

Rating

E

Eastern Edison Co.:
9.80% Pfd. Stk. ..... "baa2"
Emhart Corp.:
Money Mkt. Cum. Pref. Stk. Ser. A ..... "a3"
Exxon Capital Holdings Corp.:
Share Adj. Broker Remarketed Equity Securities Pfd. Stk., Cl. B-1, B-2 (Shelf Registration $750.0 mill. filed under SEC Rule 415) ..... (P)"aaa"

F

First Interstate Bancorp:
Pfd Stk. (Shelf Regist. $250.0 mill. filed under SEC Rule 415) ..... (P)"a2"
All Outstanding Auction Rate Preferred Stock (3 issues) ..... "aa3" to "a2"
Fleming Cos., Inc.:
Var. Term Pfd. Stk., Ser. A & B ..... "baa3"
FLS Holdings, Inc.:
Cum. Exch. Pfd. Stk., Ser. A (Exchange Offer) ..... "b3"
Cum. Exch. Pfd. Stk. ..... "b3"
Furr's Financial Corp.:
Rmktd. Pfd. Stk (Deutsche Bank AG). ..... "aaa"

G

General Electric Capital Corp.:
Var. Cum. Pfd. Stk. ..... (P)"aaa"

H

Herlitz Financial Corp.:
Rmktd. Pfd. Stk. (Deutsche Bank AG) ..... "aaa"
Homewood Financial Corp.:
Exch. Cum. Auc. Mkt. Pfd. Stk. ..... "aaa"

I

International Minerals & Chemical Corp.:
Conv. Exch. Pfd. Stk. (2 issues) ..... "baa3" to "ba1"
IP Capital Fund II:
Beneficial Interest ..... "aaa"
Itel Corp.:
$3.375 Cum. Pfd. Stk. Ser. C ..... "b3" to "b2"

K

Kansas City Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (8 issues) ..... "baa1" to "a3"
Kroger Co.:
All Outstg. Auc. Pfd. Stk. (4 issues) ..... "a2" to "b3"

M

Manville Corp.:
Cum. Preference Stk., Ser. B (Exchange Offer) ..... "b1"
Mellon Bank Corp.:
Adj. Rt. Non-cum. Pfd. Stk. . "baa1"

Rating

Midwest Dakota Finance Corp., II:
Share Adj. Rmktd. Equity Sec. (GNMA, FNMA, FREDDIES, CMO's) ..... "aaa"
Mississippi Power & Light Co.:
All Outstg. Cum. Pfd. Stk. (10 issues) ..... "ba3" to "ba2"
MuniVest Fund, Inc.:
$50.0 mill. 6.50% Auc. Mkt. Pfd. Stk., Ser. A ..... "aaa"
$50.0 mill. 6.55% Auc. Mkt. Pfd. Stk., Ser. B ..... "aaa"
$50.0 mill. 6.60% Auc. Mkt. Pfd. Stk., Ser. C ..... "aaa"
$50.0 mill. 6.60% Auc. Mkt. Pfd. Stk., Ser. D ..... "aaa"
$75.0 mill. 6.40% Auc. Mkt. Pfd. Stk., Ser. E ..... "aaa"

N

National Intergroup, Inc.
$5.00 Cum. Conv. Pfd. Stk. ..... "ba2" to "b2"
Neoax, Inc.:
Cum. Redeemable Exch. Pfd. Stk. Cl. I, Ser. B ..... "b3"
News Publishers Finance, Ltd.:
5.125% Gtd. Exchange Redemption ..... "ba2" to "ba3"
2.75% Swiss Franc Gtd. Exch. ..... "ba2" to "ba3"
Newscorp Finance, N.V.:
Euro Preference ..... "ba2" to "ba3"
Northern Indiana Public Service Co.:
All Outstg. Cum. Pfd. Stk. (5 issues) ..... "baa3" to "baa2"
9.25% Adj. Rt. Cum. Pfd. Stk. ..... "baa3" to "baa2"
Nuveen Premium Income Municipal Fund, Inc.:
Rmktd. Pfd. Stk., Ser. A-E ... "aaa"

P

Perpetual Financial Corp.:
$8.5 Cum. Conv. Pfd. Stk. ..... "ba3" to "ba2"
Prospect High Income Portfolio, Inc.:
$30.0 mill. Taxable Auc. Rt. Pfd. Stk. (Gtd. by Financial Security Assurance) ..... "aaa"

S

Santa Fe Pacific Pipeline Partners, LP:
$185.0 mill. Preference Depositary Units ..... "baa3"
Sara Lee Corp.:
8% Adj. Rt. Conv. Pfd. Stk. ..... "aa3" to "a2"
All Outstg. Auc. Pfd. Stk. (3 issues) ..... "aa3" to "a2"
Savannah Electric & Power Co.:
9.50% Pfd. Stk. ..... "a2"
Preferred Stock(Southern Co.) ..... (P)"a2"
Service Corp. International:
Var. Term Pfd. Stk., Ser. A & B ..... "baa1"

T

Tampa Electric Co.:
9.75% Cum. Pfd. St ..... "aa3" to "aa2"

Ratings: Preferred Stock

For Newly Rated Issues Or Those Which Have Been Revised Since September 26

	Rating
Texas Air Corporation:	
$6.75 Cum. Conv. Jr. Pfd. Stk	"b3" to "caa"
Tosco Corp.:	
$2.375 Conv. Pfd. Stk., Ser. E	"b3" to "b2"
TVX Broadcast Group:	
Convertible Preferred Stock (Registration)	Withdrawn

U

	Rating
Union Electric Co.:	
All Outstanding Cumulative Pfd. Stk. (10 issues)	"a3" to "a2"
USF&G Corp.:	
8.20% Conv. Exch. Pfd. Stk.	"baa1" to "a2"

W

	Rating
Western Gas Processors, Ltd.	
$1.80 Cum. Pfd. Stk.	"ba2" to "ba3"
Williams Natural Gas:	
9% Adjustable Rate Cumulative Preferred Stock	"baa2" to "baa1"

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